



# **BNP PARIBAS BOND 6M**

Annual report as at 31 March 2023

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depository: BNP PARIBAS SA

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# BNP PARIBAS BOND 6M

## STRATEGY

## IDENTIFICATION

## CLASSIFICATION

Bonds and other debt securities denominated in euro.

## MANAGEMENT OBJECTIVE

The Fund's management objective is, over a minimum investment horizon of six months, to achieve a performance higher than that of the following composite benchmark index: 80% €STR (Euro Short-Term Rate) + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested), after deduction of ongoing charges.

The management objective of the I USD H unit is, over a minimum investment horizon of six months, to achieve a performance higher than that of the following composite benchmark index: 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 years (coupons reinvested) hedged in US dollars, after having accounted for running costs.

The management objective of the I GBP H unit is, over a minimum investment horizon of six months, to achieve a performance higher than that of the following composite benchmark index: 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested), hedged in sterling, after deducting ongoing charges.

## BENCHMARK INDEX

The benchmark for "Classic" "C" and "Classic" "D" unit classes, and "R", "Mandat", "X", "I", "Privilege", "I Plus" and "I Prime" unit classes is the following composite index: 80% €STR (Euro Short-Term Rate) + 20% Bloomberg Euro Aggregate 1–3 Year.

The Euro Short-Term Rate (€STR) benchmark is a short-term rate in euro that reflects the unsecured overnight borrowing costs of banks in the eurozone. The rate is published by the ECB at 8.00 am (Central European Time) on every [TARGET 2 opening day](#). If, after publication, any errors are identified that affect the €STR by more than 2 basis points, the ECB will revise and re-publish the €STR at 9.00 am (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the Index, investors are invited to consult the website at: [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)

The Bloomberg Euro Aggregate 1–3 year benchmark is calculated (coupons reinvested) and published by Bloomberg Index Services Limited. It represents fixed-rate bonds denominated in euro, issued by governments and public and private sector issuers with a minimum rating of BBB-/Baa3 and a residual term of at least 1 to 3 years.

For any further information concerning this index, unitholders may consult the website: [www.bloomberg.com](http://www.bloomberg.com).

The benchmark index for the I USD H unit is the following composite index: 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 years (coupons reinvested) hedged in US dollars.

The Effective Federal Funds Rate benchmark index is calculated in US dollars. It corresponds to the rate at which banks in the United States lend their surplus reserve requirements with the Federal Reserve on an overnight basis to other banks on the US domestic money market.

The Bloomberg Euro Aggregate 1–3 years benchmark index hedged in US dollars is calculated (coupons reinvested) and published by Bloomberg Index Services Limited. It represents fixed-rate bonds denominated in euro, issued by governments and public and private sector issuers with a minimum rating of BBB-/Baa3 and a residual term of at least 1 to 3 years. It is hedged in US dollars.

For any further information concerning this index, unitholders may consult the website: [www.bloomberg.com](http://www.bloomberg.com).

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The benchmark for the I GBP H unit is the following composite index: 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) hedged in pounds sterling.

The Sterling Over Night Index Average (SONIA) is the effective benchmark rate for unsecured transactions in the sterling market. Each business day, SONIA is priced at the average rate of all transactions denominated in sterling. This rate is administered and published daily by the Bank of England.

For any further information concerning this index, unitholders may consult the website: <https://www.bankofengland.co.uk/markets/sonia-benchmark>.

## INVESTMENT STRATEGY:

### 1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

The investment strategy of BNP PARIBAS ASSET MANAGEMENT France's euro bond management team consists of four phases:

**1<sup>st</sup> phase: Establishment of the main market exposure choices:** Interest rate sensitivity, positioning on the yield curve, exposure to credit risk.

- A "macroeconomic" committee, made up of all the heads of asset management teams for each asset class, meets monthly. It identifies the overall standpoint of the stakeholders in the financial markets in relation to macro-economic trends (market consensus), then determines BNP PARIBAS ASSET MANAGEMENT France's economic scenario based on the conclusions drawn by BNP PARIBAS ASSET MANAGEMENT France's macro-economic research team.
- On this basis, the overall bond investment committee made up of the heads of bond investment makes three-month interest rate forecasts and identifies inefficiencies in the market. The committee thereby identifies its main options in terms of sensitivity to interest rates, positioning on the yield curve and exposure to credit risk.

**2<sup>nd</sup> phase: Quantitative determination of risk allocation:**

- The heads of the bond investment management team prepare detailed forecast and stress test scenarios for credit rates and spreads, by rating category for the main bond maturities;
- Risk allocation (sensitivity, exposure to credit risk) is therefore defined in a detailed manner in order to take advantage of the difference between the forecasts made by the management team (factoring in its level of conviction) and market consensus.

**3<sup>rd</sup> phase: Issuer selection by curve segment and rating:**

- Issuers are selected based on the recommendations of financial analysts who specialise in credit risk.
- The credit spreads of the main issuers by maturity period and rating class are analysed in relative terms compared to their historic average.
- Finally, using the above information, issuers are selected by curve segment and rating.

**4<sup>th</sup> phase: Construction of the portfolio:**

The BNP PARIBAS BOND 6 M portfolio is then built up by the bond investment management team based on the risk allocation choices and the choice of issuers made above.

The credit spread is the difference in yield observed between a security issued by a private issuer and the swap rate with a comparable maturity.

Instruments with a maturity greater than two years account for at least 15% of the Fund's net assets.

The weighted average of the residual lives of portfolio instruments is limited to 18 months. Finally, no security has a lifetime greater than three years.

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In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The Fund invests at least 90% of its net assets in securities from issuers and/or UCIs that have been evaluated from an ESG perspective by the Management Company's team of expert analysts. The above-mentioned percentage is calculated excluding the cash held by the Fund. The above-mentioned percentage is calculated excluding the cash held by the Fund.

The Fund will have an ESG rating higher than that of its investment universe; this universe is defined as all of the issuers of short-term bonds or other short-term debt securities.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (e.g. on coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for international issuers are also excluded.

The ESG analysis is backed up by an active policy of the Management Company engaging in responsible practices with issuers (individual and collective engagement, general meeting votes etc.).

Incorporating ESG and sustainable development criteria into the Fund's investment strategy may result in the securities of some issuers being excluded. The performance of the Fund may therefore be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

### **Information relating to the SFDR and the EU Taxonomy Regulation:**

The characteristics promoted by the Fund include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The Fund holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

**The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund is available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.**

## **2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)**

The Fund's portfolio is made up of the following asset classes and financial instruments:

### **Equities:**

None

### **Debt securities and money market instruments:**

The Fund invests up to 100% of its net assets in interest rate products denominated in euro: fixed-rate and/or variable-rate bonds and/or indexed and/or convertible bonds (up to 10% of net assets for the latter two), and up to 20% of its net assets in money market instruments (short-term negotiable securities, medium-term negotiable securities, Euro Commercial Paper, French fixed-rate treasury bills (BTF) or any non-bond government-issued securities with the same characteristics (Italian, multi-year and variable-rate treasury bills (CCT) etc.).

The manager has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own decisions in terms of stock selection.

The Fund invests in bonds which may have a minimum rating of BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's) or a rating deemed equivalent by the Management Company.

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The Fund invests in low-sensitivity money market instruments that may have a minimum long-term issuer rating of Investment Grade (BBB- (Standard & Poor's) or Baa3 (Moody's) or BBB- (Fitch)) or, failing this, a short-term issuer rating of the same level (A3/P3/F3) or a rating deemed equivalent by the Management Company.

In the event that one of the agencies downgrades its rating on the issue, the Management Company is authorised to sell the security within one month if it considers that this is in the interests of the holders. However, the decision to sell or retain the title will have to be based on the manager's analysis.

Private debt may account for up to 100% of the net assets.

Furthermore, the Fund may invest up to 10% of its net assets in debt securities denominated in currencies other than the euro. These positions will be systematically hedged against currency risk. However, the Fund may have a residual currency risk of up to 2% of the net assets.

<b>Interest rate sensitivity range</b>	From 0 to 0.5
<b>Exposure range corresponding to the geographic area of the securities' issuers</b>	All geographic areas

### Units or shares of UCITS, AIFs or foreign investment funds:

The Fund may invest up to 10% of its net assets:

- in units or shares of French and/or European UCITS of "monetary" classification or equivalent classification,
- In units or shares of French or European AIFs or investment funds under European foreign law or not meeting the four criteria laid down in Article R.214-13 of the French Monetary and Financial Code and falling within the above classifications.

The UCITS, AIFs or foreign investment funds referred to above are managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies within the BNP Paribas SA Group.

### 3. DERIVATIVES

The Fund may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Order of 6 September 1989 and its later amendments (for financial instrument contracts only).

The Fund may invest in the following products on such markets:

- Interest rate futures
- interest rate options, on futures, currencies
- interest rate and currency swaps
- forward exchange
- credit derivatives: Credit Default Swaps (CDS) used for hedging purposes. Credit risk is managed by anticipating changes in the credit spread between one or more sovereign issuers and/or by hedging the risk of default.

The Fund will not use total return swaps.

The total risk is 100% of the Fund's net assets. This also takes into account the positions on instruments incorporating derivatives.

These instruments will all be used to hedge the portfolio against and/or expose it to risks associated with interest rate and/or currency and/or credit.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may be companies affiliated to the BNP Paribas SA Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

### 4. INSTRUMENTS WITH EMBEDDED DERIVATIVES

To achieve its management objective, the Fund may also invest in financial instruments incorporating the following derivatives: BMTN (French medium-term notes), EMTN (Euro medium-term notes), CLN (credit linked notes) and convertible bonds. The use of convertible bonds is limited to 10% of net assets. These will be end-of-life convertible bonds for which the risk of conversion into shares will be negligible.

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These instruments may also be used to hedge and/or expose the portfolio against credit and interest rate risk.

The maximum investment is 100% of the Fund's net assets.

### 5. DEPOSITS

The Fund may place the equivalent of up to 100% of its net assets on deposit with one or more credit institutions.

### 6. CASH BORROWINGS

The Fund may, in the course of its usual operations, become overdrawn at certain times and may in such cases borrow cash, up to a limit of 10% of its net assets.

### 7. TEMPORARY PURCHASES AND SALES OF SECURITIES

For the management of its cash flow, the Fund may use transactions for the temporary acquisition of securities (up to 100% of its net assets, repurchase) and transactions for the temporary transfer of securities (up to 100% of its net assets, repurchase, and within the limit of 30% of its net assets, securities lending) by reference to the monetary and financial code.

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements
Maximum proportion of net assets	30%	None	100%	100%
Expected proportion of net assets	26%	None	100%	100%

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas SA Group. The counterparties must have a good credit rating (equivalent to investment grade).

Further information relating to the temporary purchase and sale of securities is given in the "Charges and fees" section of the prospectus.

### 8. INFORMATION RELATING TO THE UCITS' COLLATERAL

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, and the Depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being transferred quickly on the market.

The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the Fund's net assets). They must be issued by an entity that is independent of the counterparty.

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Assets
<b>Cash (EUR, USD and GBP)</b>
<b>Interest rate instruments</b>
Securities issued or guaranteed by an eligible OECD member state The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
<b>Eligible indices and related shares</b>
<b>Securitisations (2)</b>

*(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.*

Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the depositary in a segregated account.

Collateral received as cash may be reinvested in accordance with AMF Position no. 2013-06.

Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

## COLLATERAL

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the Depositary in respect of its financial obligations to the Depositary.

## TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

## RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to financial market trends and risks.

The Fund is classified as a "Euro-denominated bonds and other debt securities" mutual fund. Investors are therefore exposed to the following risks:

- Discretionary management risk: the discretionary management style is based on anticipating trends in the various markets (equities, bonds). However, there is a risk that the Fund may not be invested in the best-performing markets at all times.
- Risk of capital loss: investors should be aware that the performance of the Fund may not meet their objectives and that the amount of capital invested may not be recovered in full.



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- Interest rate risk: interest rate markets have an inverse relationship with interest rates. The Fund uses "sensitivity" criteria to measure the impact of a change in interest rates, within a range of 0 to 0.5. Sensitivity measures the potential impact of a 1% change in interest rates on the Fund's net asset value. A sensitivity of 0.50 means that a 1% rise in interest rates will produce an 0.50 % fall in the Fund's net asset value.
- Credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- Counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above) in the event that a counterparty with whom a contract has been concluded fails to honour its commitments (for example, payment or repayment), which may lead to a fall in the Fund's net asset value.
- Risk of potential conflicts of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.
- Risks linked to securities financing transactions and collateral management: holders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.
- Liquidity risk: for most instruments held in the Fund's assets, the liquidity risk is based primarily on the size and format of the issue, the issuer category, the nature of the instrument and the quality of the underlying assets. If these risks were to materialise, the net asset value of the Fund could fall.
- Contagion risk: the Fund includes two hedged unit classes. The use of futures contracts specific to this unit may incur a contagion risk for certain operational risks and a counterparty risk to other unit classes of the Fund, even if they have not used this type of derivative instrument. The Management Company ensures that this risk is adequately monitored and managed.
- Sustainability risk: unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.
- Risk related to the incorporation of non-financial criteria: a non-financial approach may be implemented in different ways by financial managers, in particular owing to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

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- Risk associated with ancillary investments in convertible bonds: the Fund carries a risk of fluctuations in its valuation, due to its exposure to the convertible bond markets. These instruments are indirectly linked to equity markets and interest rate markets (term and credit) and, as such, in periods of decline in the equity and interest rate markets, the Fund's net asset value may fall.
- Currency risk: this concerns unitholders in the eurozone and relates to a drop in the listing currencies of the financial instruments used by the Fund, which may result in a drop in the net asset value. As currency hedging can never be perfect, a residual risk of up to 2% of the net assets may arise.
- Risk linked to investments in securities of emerging country issuers up to 5%: The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.

### RECOMMENDED MINIMUM INVESTMENT HORIZON

6 months

## MANAGEMENT REPORT

### STATUTORY AUDITOR

Deloitte & Associés

### INVESTMENT POLICY

#### ECONOMIC ENVIRONMENT:

#### MONETARY POLICY:

While expectations of rising interest rates had emerged from early 2022, the European Central Bank (ECB) began its upwards cycle in July 2022 by opting for a rise of 50 bps, even though it had committed to a rise of 25 bps.

In the months that followed, it maintained this aggressive approach in the face of rising inflation which showed no signs of changing direction, ending the period of zero or negative interest rates in August after a rise of 75 bps. Subsequently, it increased its three key interest rates by 75 bp in October and by 50 bp in December, February and March, bringing the deposit rate to 3.00%, the marginal lending facility to 3.75% and the main refinancing operations to 3.50%.

After its decision of 16 March, the ECB indicated that recent tensions in financial markets were adding uncertainty to the outlook, but did not change its baseline scenario, according to which further rate hikes were needed. Its future decisions will be made "meeting by meeting" and based on an assessment of the inflation outlook in the light of economic and financial data, underlying inflation dynamics and the strength of monetary policy transmission.

At her press conference, Christine Lagarde said that "underlying inflation, and in particular service prices, are not yet heading in the direction that would confirm the inflation outlook we have". Her statement remained rather hawkish, despite the financial turbulence triggered a few days earlier in the United States. The ECB felt that "the euro area banking sector is resilient, with strong capital and liquidity positions" and reiterated that its "policy toolkit is fully equipped to provide liquidity support to the euro Monetary policy area financial system if needed and to preserve the smooth transmission of monetary policy".

Christine Lagarde managed to clearly separate the objectives of financial stability and price stability. In March, underlying inflation stood at +5.7% year-on-year (up from 4.8% in September 2022). In addition, economic indicators have regularly been better than expected, reflecting a certain degree of resilience in eurozone activity, even if the improvement in surveys stems from the good performance of services, while manufacturing lags behind.

#### LONG RATES:

In light of steeper inflation and suggestions that the ECB's monetary policy would normalise, the 10-year German Bund yield (0.55% at the end of March 2022) approached the 1.00% threshold and then crossed it in May. Although the increase in long-term yields remained chaotic, the hardening of the ECB's rhetoric and the increases in its key interest rates from July allowed the German 10-year rate to quickly clear all symbolic thresholds (1.50% in late August, 1.75% and then 2.00% in September), nearing 2.50% in October, a level not seen since 2011, when inflation was running at over 10% year-on-year.

Over a period of weeks, it became clear that, like the majority of its counterparts in developed economies, the ECB would not hesitate to increase its key interest rates in an effort to combat inflation, even if growth was showing signs of weakness. After some jerky movement in the wake of US rates, tension resumed in December. In 2023, the evolution of the eurozone markets was guided by expectations of ECB and Fed monetary policies and, of course, by events that affected the banks in March, in the United States and then in Europe.

The yield on the 10-year German Bund began to ease in January, returning to around 2.00% after a press article claiming the ECB intended to reduce the rate at which it raises its key interest rates. Comments pointing out that inflation remains too high sent the German 10-year yield back above 2.50% in late February and 2.75% in early March. On several occasions, market fluctuations were exacerbated by the reaction of some investors who were caught off-guard. This was the case for the easing that followed the 50bp increase in the ECB's key interest rates on 16 March, which pushed the yield on the German 10-year Bund below 2.00% during the session on 24 March against a backdrop of growing concerns around European banks.

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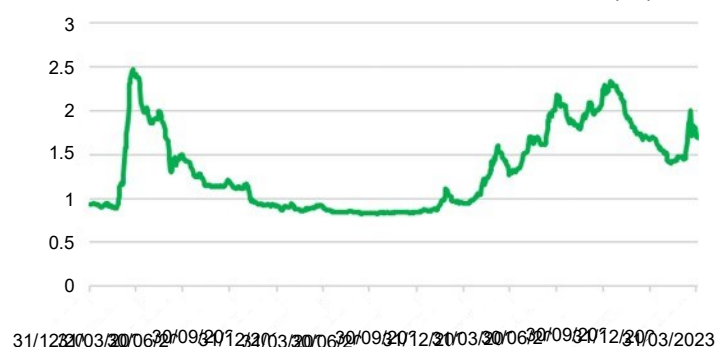
At the end of the period, yields again increased before easing back on 31 March after headline inflation slowed due to favourable base effects on energy costs. The 10-year German rate ended at 2.29% (+174 bp in 12 months).

### CREDIT MARKET:

Over the financial year, the credit market delivered a negative performance of -7.55%.

Indeed, in terms of spreads, the credit market did not perform very well since we witnessed an enlargement of the spread.

Credit spread – EUR Investment Grade (%)



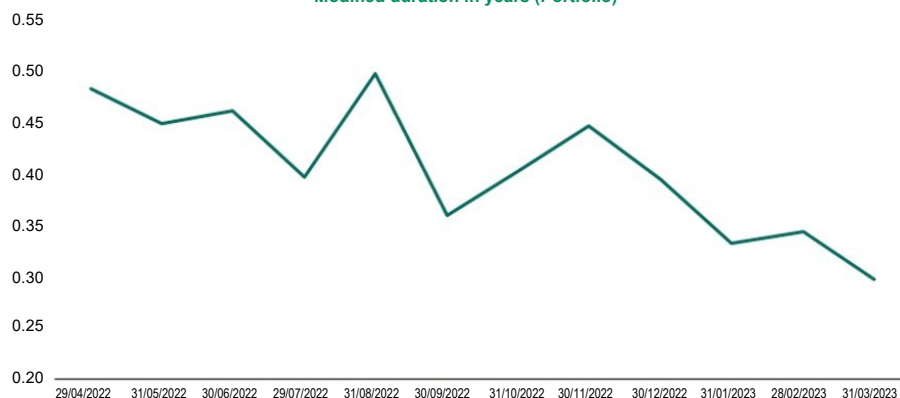
Source: BNP Paribas AM/Bloomberg, 31 March 2023

From a sectoral perspective, over the period under review, industrial bonds delivered a negative performance of -7.36%, utilities -7.15% and financials -7.84%.

### MANAGEMENT POLICY 1 April 2022–31 March 2023:

The Fund's sensitivity to interest rates was managed in all circumstances in a corridor between 0.50 (August 2022) and 0.30 (March 2022).

Modified duration in years (Portfolio)

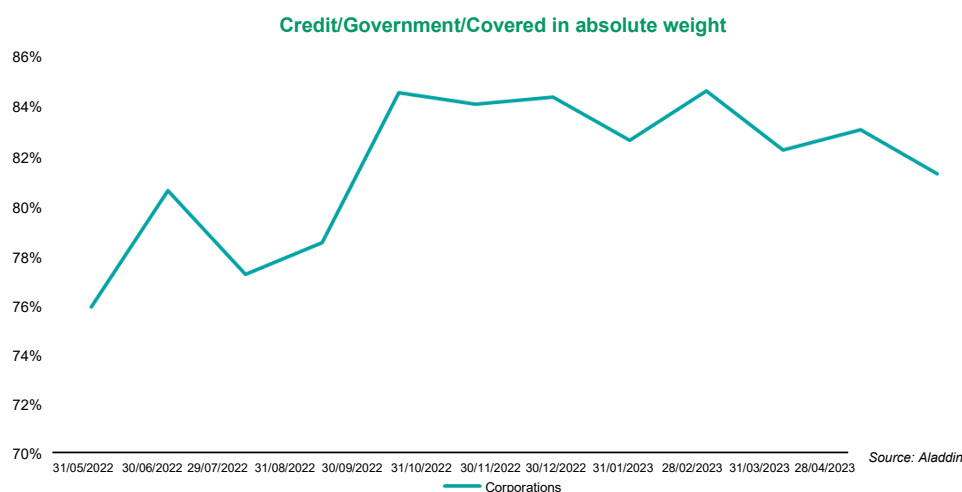


Source: Aladdin

Source: BNP Paribas AM/Aladdin, 31 March 2023

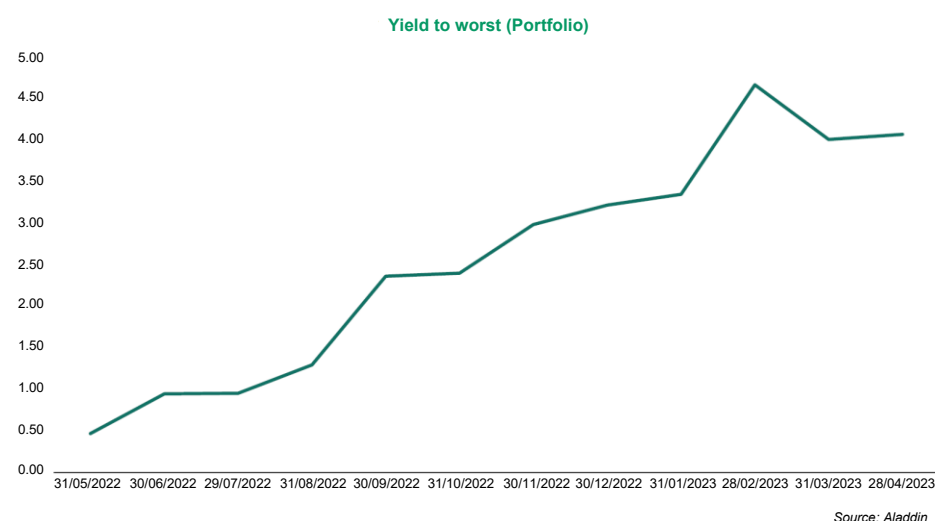
The Fund is mainly exposed to corporate bonds with an exposure of between 76% (May 2022) and 84% (January 2023) and then reduced to 82% at the end of the period (March 2023).

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Source: BNP Paribas AM/Aladdin, 31 March 2023

The portfolio has witnessed a significant increase in its yield to worst, mainly thanks to the rise in European rates in 2022. Yield to worst was +4% at 31/03/2022, while it was 0.5% in May 2022.



Source: BNP Paribas AM/Aladdin, 31 March 2023

### OUTLOOK:

The events in March are specific to certain players in the banking sector. Authorities, both in the United States and in Europe, have taken the right measures to address the situation and have largely restored calm by ensuring access to liquidity, thereby mitigating the risk of a systemic crisis. However, the nervousness is expected to persist, especially because the recent bank failures increase uncertainties surrounding an economic scenario that was already struggling to establish itself beforehand.

The drastic revision of expectations regarding the Fed's monetary policy in recent weeks, causing abrupt fluctuations across the yield curve, has put some market participants in a challenging position. Their reactions amplified the trends and made the messages of the markets even more difficult to interpret. Our central scenario remains one of a recession resulting from the tightening of monetary policies implemented to combat inflation. It is still too early to assess the macroeconomic consequences of the doubts now weighing on US regional banks, which play a significant role in financing the economy.

The trend in lending will be a crucial factor in the conduct of monetary policy by central banks, with the Fed taking the lead. That was the essence of Jerome Powell's message during the press conference on 22 March. While persistently high core inflation would have justified further significant rate hikes, it appears that the terminal rate is likely to be lower than what was envisaged at the beginning of March. However, expectations of rapid interest rate cuts appear excessive in the face of a recession that is expected to remain moderate.

## BNP PARIBAS BOND 6M

This analysis suggests that bond yields have sunk too low in recent weeks with regard to fundamentals, particularly in the eurozone, where the ECB is expected to keep increasing its key interest rates. It now seems more likely that we will see two-tier growth between developed and emerging areas, which justifies our increased exposure to emerging equities.

Our position on equities as a whole is neutral. Some uneasiness is expected to persist, potentially fuelling volatility across various asset classes in the coming months, until a more solid consensus can be established after the elimination of the most extreme scenarios.

### Rules on ethics

Annual performance stood at **0.62%**.

The UCITS past performance is no indication of its future performance.

In accordance with the provisions of Article 314-99 of the General Regulations of the French Financial Markets Authority (AMF), we hereby inform you that:

- **We have used BNP Paribas Group UCITS for both money market and equity/bond investments.**
- **As part of the day-to-day management of the cash balance, UCITS of the BNP Paribas Group were used.**

### Changes during the financial year

01/10/2022:

- Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.

17/02/2023:

- Launch of the I Prime unit FR001400FMW7
- Option to redeem in amounts for all units (previously only in units/number).

12/08/2022 and 01/01/2023:

- Update of the prospectus in regard to SFDR Level 2 and the EU Taxonomy Regulation.

01/04/2022:

- Hedging of the Fund's net cash positions denominated in currencies other than its reference currencies was delegated to BNP PARIBAS ASSET MANAGEMENT UK.

\* \* \*

### Performance

Annual performance stood at 0.12% for the I unit.

Annual performance stood at 0.09% for the Classic C unit.

Annual performance stood at 0.13% for the Classic D unit (net coupons reinvested).

Annual performance stood at 1.45% for the GBP H unit.

Annual performance stood at 0.15% for the I Plus unit.

Annual performance stood at 2.07% for the I USD H unit.

Annual performance stood at 0.02% for the Mandat unit.

Annual performance stood at 0.06% for the Privilege unit.

Annual performance stood at -0.11% for the R unit.

Annual performance stood at 0.23% for the X unit.

Annual performance stood at 0.14% for the I Prime unit between 17/02/2023 (unit creation date) and the end of the financial year

The UCI's past performance is not indicative of its future results.

\* \* \*

# BNP PARIBAS BOND 6M

## ESMA

### Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Transaction type	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

\* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

### Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
INTEREST RATE SWAPS	J.P. MORGAN SECURITIES PLC (LDN)	200,000,000.00

## BNP PARIBAS BOND 6M

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PBAS LONDON	CASH COLLATERAL	60,051.43
BNP PBAS LONDON	CASH COLLATERAL	-1,601,013.51
CITIGROUP GLOBAL MARKETS LTD	CASH COLLATERAL	-8,880,000.00

\*\*\*

### Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

\*\*\*

### Allowance

Classic D unit

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

Distribution per unit: €2.60

- Of which portion eligible for the 40% allowance: €0

- Portion not eligible for the allowance: €2.60

\*\*\*

## ETHICS

### Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

\*\*\*

### Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
IT0005282527	ITALY BTPS 1.45% 17-15/11/2024	Purchase	100,784,567.10
FR0000287716	BNP PARIBAS MONEY 3M-IC	Purchase	91,435,322.00
FR0000287716	BNP PARIBAS MONEY 3M-IC	Purchase	45,846,252.00
IT0005452989	ITALY BTPS 0% 21-15/08/2024	Purchase	40,408,965.00
FR0011962398	FRANCE O.A.T. 1.75% 14-25/11/2024	Purchase	40,377,079.31



## BNP PARIBAS BOND 6M

ISIN	Product name	Direction	Gross amount
FR0000287716	BNP PARIBAS MONEY 3M-IC	Sale	114,303,252.50
IT0005452989	ITALY BTPS 0% 21-15/08/2024	Sale	98,003,325.00
FR0000287716	BNP PARIBAS MONEY 3M-IC	Sale	76,583,733.60
IT0005117095	CDP RETI SRL 1.875% 15-29/05/2022	Sale	45,660,000.00
FR0000287716	BNP PARIBAS MONEY 3M-IC	Sale	42,753,279.48

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When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

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**SFDR Declaration**

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

# BNP PARIBAS BOND 6M

## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at: <https://www.bnpparibas-am.com/en/remuneration-policy/>.

### Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)<sup>1</sup>.

### Aggregated remuneration of employees of BNPP AM France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France <sup>2</sup>	978	133,825	50,406

### Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"<sup>3</sup> (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France:	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

<sup>1</sup> Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2022. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

<sup>2</sup> In addition to these employees and the corresponding amounts, the following should be noted:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k, respectively.

<sup>3</sup> The list of Identified Staff is determined in light of the review conducted at year end.

# BNP PARIBAS BOND 6M

## Other information:

### ➤ Number of AIFs and UCITS managed by BNPP AM France:

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance-remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was issued in 2022, as the documentation and selection procedures of indexation baskets for members of management teams who do not directly manage portfolios themselves needed to be improved in some cases.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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## INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

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# **BNP PARIBAS BOND 6M**

Fonds Commun de Placement (mutual fund)

Management Company:

BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann

75009 Paris, France

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## **Statutory Auditor's report on the annual financial statements**

Financial year ended 31 March 2023

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

## BNP PARIBAS BOND 6M

Fonds Commun de Placement (mutual fund)

Management Company:  
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann  
75009 Paris, France

### Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

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To the unitholders of the BNP PARIBAS BOND 6M Fund,

#### Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS BOND 6M undertaking for collective investment established in the form of a mutual fund relating to the year ended 31 March 2023, which are attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the Fund, at the end of this financial year.

#### Basis of opinion on the annual financial statements

##### Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

## **Independence**

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 April 2022 to the date of issue of our report.

## **Justification of assessments**

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

## **Specific verifications**

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

## **Responsibilities of the Management Company relating to the annual financial statements**

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

## **Statutory Auditor's responsibilities regarding the audit of the annual financial statements**

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance corresponds to a

high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based thereon.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements and not to guarantee the viability or the quality of the management of your Fund.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;
- the Statutory Auditor takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;



- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, thus providing a true and fair view thereof.

In view of the delay in obtaining certain information required for the completion of our work, this report is dated 8 November 2023.

Paris La Défense, 8 November 2023

The Statutory Auditor  
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

# BNP PARIBAS BOND 6M

## Assets

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,341,171,901.35</b>	<b>4,513,099,110.05</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	<b>863,545,681.20</b>	<b>1,533,150,149.41</b>
Traded on a regulated or equivalent market	863,545,681.20	1,533,150,149.41
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	<b>1,346,120,439.40</b>	<b>2,529,908,799.21</b>
Traded on a regulated or equivalent market – Negotiable debt securities	4,990,745.65	163,081,925.65
Traded on a regulated or equivalent market – Other debt securities	1,341,129,693.75	2,366,826,873.56
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>131,445,730.75</b>	<b>445,014,356.75</b>
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	131,445,730.75	445,014,356.75
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>60,050.00</b>	<b>5,025,804.68</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	60,050.00	5,025,804.68
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>1,414,243,298.71</b>	<b>454,538,992.78</b>
Forward foreign exchange transactions	1,395,709,828.70	448,321,938.43
Other	18,533,470.01	6,217,054.35
<b>Financial accounts</b>	<b>40,866,294.77</b>	<b>189,721,533.26</b>
Cash	40,866,294.77	189,721,533.26
<b>TOTAL ASSETS</b>	<b>3,796,281,494.83</b>	<b>5,157,359,636.09</b>

## Liabilities

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	2,339,383,653.39	4,631,689,858.82
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	113.09	250.09
Net capital gains and losses for the financial year (a, b)	5,713,411.55	2,856,770.09
Profit/loss for the financial year (a, b)	30,414,749.43	45,176,762.98
Total shareholders' equity		
(= Amount representing net assets)	2,375,511,927.46	4,679,723,641.98
<b>Financial instruments</b>	-	1,018.77
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	1,018.77
Transactions on a regulated or equivalent market	-	-
Other transactions	-	1,018.77
<b>Debts</b>	1,420,769,567.37	477,634,975.34
Forward foreign exchange transactions	1,406,067,384.43	442,428,445.67
Other	14,702,182.94	35,206,529.67
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>3,796,281,494.83</b>	<b>5,157,359,636.09</b>

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

## Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures</b>		
sale EURO-SCHATZ FUTURE 08/06/2022	-	266,760,615.00
sale EURO-SCHATZ FUTURE 08/06/2023	667,781,010.00	-
sale SHORT-TERM EURO-BTP FUTURES 08/06/2022	-	30,849,660.00
sale SHORT-TERM EURO-BTP FUTURES 08/06/2023	22,865,290.00	-
<b>Over-the-counter commitments</b>		
<b>Interest rate swaps</b>		
purchase of IRS101	-	100,000,000.00
purchase of IRS102	-	50,000,000.00
purchase of IRS103	-	100,000,000.00
purchase of IRS104	-	100,000,000.00
purchase of IRS106	-	50,000,000.00
purchase of IRS107	-	100,000,000.00
purchase of IRS108	-	100,000,000.00
purchase of IRS109	-	100,000,000.00
purchase of IRS110	-	200,000,000.00
purchase of IRS111	-	50,000,000.00
purchase of IRS113	-	100,000,000.00
purchase of IRS114	-	100,000,000.00
purchase of IRS115	-	100,000,000.00
purchase of IRS116	-	200,000,000.00
purchase of IRS117	-	200,000,000.00
purchase of IRS118	-	300,000,000.00
purchase of IRS119	-	200,000,000.00
purchase of IRS125	-	200,000,000.00
purchase of IRS126	-	300,000,000.00
purchase of IRS127	-	300,000,000.00
purchase of IRS128	-	200,000,000.00
purchase of IRS129	-	200,000,000.00
purchase of IRS130	-	200,000,000.00
purchase of IRS131	-	350,000,000.00
purchase of IRS133	-	250,000,000.00
purchase of IRS134	-	400,000,000.00
purchase of IRS135	-	200,000,000.00
purchase of IRS136	-	100,000,000.00
purchase of IRS137	-	100,000,000.00
purchase of IRS138	-	50,000,000.00
purchase of IRS147	200,000,000.00	-
<b>Other commitments</b>		

## Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

## Income statement

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	-	0.01
Income from bonds and equivalent securities	16,369,219.89	10,835,290.33
Income from debt securities	27,394,934.52	28,134,439.50
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	8,770,158.46	313,059.58
Income from deposits and financial accounts	6,235.16	-
Income from loans	-	-
Other financial income	240,286.87	101,395.88
<b>TOTAL I</b>	<b>52,780,834.90</b>	<b>39,384,185.30</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-25,125.00	-136,476.39
Expenses on financial debts	-423,793.89	-467,276.02
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-448,918.89</b>	<b>-603,752.41</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>52,331,916.01</b>	<b>38,780,432.89</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-6,337,776.70</b>	<b>-3,148,895.87</b>
<b>Net profit for the financial year (I + II + III + IV)</b>	<b>45,994,139.31</b>	<b>35,631,537.02</b>
<b>Accrued income for the financial year (V)</b>	<b>-15,579,389.88</b>	<b>9,545,225.96</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>30,414,749.43</b>	<b>45,176,762.98</b>

## Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, futures and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

### Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price).

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

### Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

## BNP PARIBAS BOND 6M

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

The valuation price of credit default swaps (CDS) comes from a contributor provided by the Management Company.

The off-balance sheet commitment of CDS corresponds to their nominal value.

### Financial management fees and administrative fees external to the Management Company

- maximum 0.50% incl. tax for the Classic C unit class
- maximum 0.50% incl. tax for the Classic D unit class
- Maximum 0.25% incl. tax for the I unit
- Maximum 0.25% incl. tax for the I USD H unit
- Maximum 0.25% incl. tax for the I GBP H unit
- Maximum 0.25% incl. tax for the Privilege unit
- Maximum 0.25% incl. tax for the R unit
- Maximum 0.25% incl. tax for the I Prime unit
- Maximum 0.20% incl. tax for the I Plus unit
- Maximum 0.70% incl. tax for the Mandat unit
- Maximum 0.08% incl. tax for the X unit

The fees are calculated on the basis of net assets, less deductions made for UCIs held in the portfolio. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company.



## Research expenses

None.

## Performance fee

"Classic", "R", "Mandat", "I", "Privilege" and "I Plus" unit classes:

20% inclusive of tax of a performance exceeding or equal to the composite benchmark 80% €STR + 20% Bloomberg Euro Aggregate 1–3 Years over the reference period.

I USD H unit class:

20% inclusive of tax of a performance exceeding or equal to that of the composite benchmark 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 Years hedged in US dollars over the reference period.

"I GBP H" unit class:

20% inclusive of tax of a performance exceeding or equal to the composite benchmark 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years hedged in pounds sterling over the reference period.

"I Prime" unit class:

No performance fees.

## METHOD FOR CALCULATING OUTPERFORMANCE FEES:

The Fund's performance fee is charged when the performance, after deducting the Fund's fixed management fees, is higher than the performance of the benchmark index over the same period.

The performance fee is 20% incl. tax of the calculated performance and is defined as follows:

- The performance fee is provisioned each day the net asset value is calculated on the basis of the difference between:
  - the daily net assets of the Fund, less financial management fees, administrative fees external to the Management Company and transaction fees, and before performance fees;
  - and the net indexed assets, representing the net assets of a virtual fund tracking the same benchmark index and having undergone the same subscription and redemption flows as the Fund.
- If the Fund underperforms compared with the benchmark index, the provision for performance fees is readjusted via a provision reversal limited to the amount already accrued.

The annual reference period for calculating and possibly deducting the performance fee is the financial year. The duration of the performance reference period has been short since performance fees were introduced.

Performance fees may not be charged until the underperformance of the Fund relative to the benchmark index has been offset over the performance reference period.

Performance fees will be charged if the Fund outperforms its benchmark index, even if the Fund's performance is negative over the reference period.

For all units, the annual reference periods for calculating and deducting the performance fee are between 1 April and 31 March each year.

In the event of a redemption, the share of the performance fee provision corresponding to the units redeemed accrues to the financial manager, and is made available to the provision for final performance fees. The share of the performance fee provision corresponding to the remaining units in the Fund is called the available performance fee provision (as it can be challenged).

## Retrocession of management fees

None.

## Method used to recognise interest

Interest received.

## Allocation of income

Accumulation for the C class Classic C unit  
Accumulation for the I unit  
Accumulation for the I USD H unit  
Accumulation for the I GBP H unit  
Accumulation for the Privilege unit  
Accumulation for the R unit  
Accumulation for the I Prime unit  
Accumulation for the I Plus unit  
Accumulation for the Mandat unit  
Accumulation for the X unit  
Distribution for the D class Classic unit

## Allocation of net realised capital gains

Accumulation for the C class Classic C unit  
Accumulation for the I unit  
Accumulation for the I USD H unit  
Accumulation for the I GBP H unit  
Accumulation for the Privilege unit  
Accumulation for the R unit  
Accumulation for the I Prime unit  
Accumulation for the I Plus unit  
Accumulation for the Mandat unit  
Accumulation for the X unit  
Accumulation for the D class Classic unit

## Changes affecting the Fund

17/02/2023:

- Launch of the I Prime unit FR001400FMW7
- Change in maximum management fees:
  - from 0.25% to 0.20% incl. tax for the I PLUS unit (FR00140026N9).
  - from 0.30% to 0.25% incl. tax of net assets for I (FR0013263811), I USD H (FR0013347119) and I GBP H (FR00140026O7) units.
- Option to redeem in amounts for all units (previously only in units/number).

01/04/2022:

- Change in the method used to calculate performance fees:

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## Change in net assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net assets at the beginning of the financial year	4,679,723,641.98	2,570,000,648.09
Subscriptions (including subscription fees paid to the UCI)	857,576,388.20	4,903,010,620.30
Redemptions (after deduction of redemption fees paid to the UCI)	-3,165,845,300.30	-2,771,367,734.31
Capital gains realised on deposits and financial instruments	2,894,152.37	2,640,408.60
Capital losses realised on deposits and financial instruments	-91,908,756.65	-20,611,512.29
Capital gains realised on forward financial instruments	45,567,450.40	1,457,045.67
Capital losses realised on forward financial instruments	-1,181,479.30	-1,604,605.00
Transaction fees	-84,270.81	-17,705.53
Exchange differences	20,060,681.91	20,613,235.25
Change in the valuation difference for deposits and financial instruments:	-2,608,024.67	-67,767,570.06
Valuation difference, financial year N	-79,141,396.02	-76,533,371.35
Valuation difference, financial year N-1	76,533,371.35	8,765,801.29
Change in the valuation difference for forward financial instruments:	-14,607,030.05	7,853,741.89
Valuation difference, financial year N	-6,291,379.49	8,315,650.56
Valuation difference, financial year N-1	-8,315,650.56	-461,908.67
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-69,664.93	-114,467.65
Net income for the financial year before accruals and deferrals	45,994,139.31	35,631,537.02
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	2,375,511,927.46	4,679,723,641.98

## Additional information 1

	Financial year 31/03/2023
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	25,115,179.74
UCIs	131,445,730.75
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(\*) For guaranteed UCIs, the information appears in the accounting principles and policies.

## Additional information 2

	Financial year 31/03/2023
Issues and redemptions during the financial year	Number of securities
<b>X class (Currency: EUR)</b>	
Number of securities issued	33,260.022
Number of securities redeemed	65,846.860
<b>Classic D class (Currency: EUR)</b>	
Number of securities issued	94.590
Number of securities redeemed	5,945.590
<b>R class (Currency: EUR)</b>	
Number of securities issued	378,389.578
Number of securities redeemed	382,128.208
<b>Mandat class (Currency: EUR)</b>	
Number of securities issued	1,063.590
Number of securities redeemed	1,205.965
<b>I class (Currency: EUR)</b>	
Number of securities issued	1,779.425
Number of securities redeemed	13,779.790
<b>Privilege class (Currency: EUR)</b>	
Number of securities issued	58,206.001
Number of securities redeemed	31,946.227
<b>I USD H class (Currency: USD)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>I GBP H class (Currency: GBP)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>I Plus class (Currency: EUR)</b>	
Number of securities issued	2,878.306
Number of securities redeemed	13,177.118
<b>I PRIME class (Currency: EUR)</b>	
Number of securities issued	0.010
Number of securities redeemed	-
<b>Classic C class (Currency: EUR)</b>	
Number of securities issued	1,198,057.318
Number of securities redeemed	1,560,145.365
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-

## Additional information 2

	Financial year 31/03/2023	
Subscription fees received and shared	332,312.94	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
<b>X class (Currency: EUR)</b>		
Operating and management fees (*)	28,501.95	0.04
Performance fees	-	-
Other charges	-	-
<b>Classic D class (Currency: EUR)</b>		
Operating and management fees (*)	7,831.18	0.11
Performance fees	1,671.34	-
Other charges	-	-
<b>R class (Currency: EUR)</b>		
Operating and management fees (*)	14,161.93	0.08
Performance fees	15,368.12	-
Other charges	-	-
<b>Mandat class (Currency: EUR)</b>		
Operating and management fees (*)	1,066.87	0.11
Performance fees	1,196.22	-
Other charges	-	-
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	1,154,640.28	0.09
Performance fees	390,609.32	-
Other charges	-	-
<b>Privilege class (Currency: EUR)</b>		
Operating and management fees (*)	19,649.91	0.11
Performance fees	16,653.12	-
Other charges	-	-
<b>I USD H class (Currency: USD)</b>		
Operating and management fees (*)	378,742.63	0.08
Performance fees	2,390,991.10	-
Other charges	-	-
<b>I GBP H class (Currency: GBP)</b>		
Operating and management fees (*)	10.95	0.09
Performance fees	40.43	-
Other charges	-	-

## Additional information 2

	Financial year 31/03/2023	
<b>I Plus class (Currency: EUR)</b>		
Operating and management fees (*)	649,436.04	0.06
Performance fees	374,073.44	-
Other charges	-	-
<b>I PRIME class (Currency: EUR)</b>		
Operating and management fees (*)	0.06	0.05
Performance fees	-	-
Other charges	-	-
<b>Classic C class (Currency: EUR)</b>		
Operating and management fees (*)	563,947.52	0.11
Performance fees	329,184.29	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

(\*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

## Breakdown of receivables and debts by type

	Financial year 31/03/2023
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – EUR	8,052,456.30
Deposit – other currencies	-
Cash collateral	10,481,013.51
Valuation of purchases of currency futures	930,955,405.22
Exchange value of forward sales	464,754,423.48
Other miscellaneous debtors	0.20
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>1,414,243,298.71</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	60,051.43
Provisions for loan charges	-
Valuation of sales of currency futures	465,340,199.16
Exchange value of forward purchases	940,727,185.27
Costs and expenses not yet paid	3,647,256.51
Other miscellaneous payables	10,994,875.00
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>1,420,769,567.37</b>



## Breakdown of instruments by legal or economic type

	Financial year 31/03/2023
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>863,545,681.20</b>
Index-linked bonds	-
Convertible bonds	21,750,750.00
Equity securities	-
Other bonds and equivalent securities	841,794,931.20
<b>Debt securities</b>	<b>1,346,120,439.40</b>
Traded on a regulated or equivalent market	1,346,120,439.40
Treasury bills	-
Other negotiable debt securities	4,990,745.65
Other debt securities	1,341,129,693.75
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Interest rates	890,646,300.00
Equities	-
Other	-
<b>Other transactions</b>	
Interest rates	-
Equities	-
Other	-

## Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	742,124,479.79	-	121,421,201.41	-
Debt securities	1,090,082,588.46	-	256,037,850.94	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	40,866,294.77
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	890,646,300.00	-	-	-
Other transactions	-	-	-	-

## BNP PARIBAS BOND 6M

### Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	88,404,133.42	299,339,300.92	475,802,246.86	-	-
Debt securities	77,145,268.12	412,996,381.10	855,978,790.18	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	40,866,294.77	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	200,000,000.00	-	690,646,300.00	-	-
Other transactions	-	-	-	-	-

## BNP PARIBAS BOND 6M

### Breakdown of assets, liabilities and off-balance sheet items by listing currency

	USD	GBP
<b>Assets</b>		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	930,932,452.28	22,952.94
Financial accounts	5,194.59	-
<b>Liabilities</b>		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	467,671,967.87	11,511.50
Financial accounts	-	-
<b>Off-balance sheet</b>		
Hedging transactions	-	-
Other transactions	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

## Allocation of income

X class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	738,373.06	855,469.56
<b>Total</b>	<b>738,373.06</b>	<b>855,469.56</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	738,373.06	855,469.56
<b>Total</b>	<b>738,373.06</b>	<b>855,469.56</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-643,144.72	-431,073.47
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-643,144.72</b>	<b>-431,073.47</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-643,144.72	-431,073.47
<b>Total</b>	<b>-643,144.72</b>	<b>-431,073.47</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## Classic D class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	113.09	250.09
Profit/loss	88,672.92	73,789.82
<b>Total</b>	<b>88,786.01</b>	<b>74,039.91</b>
<b>Allocation</b>		
Distribution	88,657.29	73,907.42
Balance carried forward for the financial year	128.72	132.49
Accumulation	-	-
<b>Total</b>	<b>88,786.01</b>	<b>74,039.91</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	34,098.956	39,949.956
Distribution per unit	2.60	1.85
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-82,812.69	-40,048.22
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-82,812.69</b>	<b>-40,048.22</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-82,812.69	-40,048.22
<b>Total</b>	<b>-82,812.69</b>	<b>-40,048.22</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



# BNP PARIBAS BOND 6M

R class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	23,391.39	27,010.31
<b>Total</b>	<b>23,391.39</b>	<b>27,010.31</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	23,391.39	27,010.31
<b>Total</b>	<b>23,391.39</b>	<b>27,010.31</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-26,454.45	-14,681.46
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-26,454.45</b>	<b>-14,681.46</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-26,454.45	-14,681.46
<b>Total</b>	<b>-26,454.45</b>	<b>-14,681.46</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

**Mandat class (Currency: EUR)**

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	11,692.23	10,164.81
<b>Total</b>	<b>11,692.23</b>	<b>10,164.81</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	11,692.23	10,164.81
<b>Total</b>	<b>11,692.23</b>	<b>10,164.81</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-11,827.56	-5,548.93
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-11,827.56</b>	<b>-5,548.93</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-11,827.56	-5,548.93
<b>Total</b>	<b>-11,827.56</b>	<b>-5,548.93</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

I class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	10,504,886.15	19,087,054.89
<b>Total</b>	<b>10,504,886.15</b>	<b>19,087,054.89</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	10,504,886.15	19,087,054.89
<b>Total</b>	<b>10,504,886.15</b>	<b>19,087,054.89</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-9,836,863.95	-10,189,308.67
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-9,836,863.95</b>	<b>-10,189,308.67</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-9,836,863.95	-10,189,308.67
<b>Total</b>	<b>-9,836,863.95</b>	<b>-10,189,308.67</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

Privilege class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	274,373.63	143,643.99
<b>Total</b>	<b>274,373.63</b>	<b>143,643.99</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	274,373.63	143,643.99
<b>Total</b>	<b>274,373.63</b>	<b>143,643.99</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-269,493.02	-78,288.30
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-269,493.02</b>	<b>-78,288.30</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-269,493.02	-78,288.30
<b>Total</b>	<b>-269,493.02</b>	<b>-78,288.30</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



# BNP PARIBAS BOND 6M

I USD H class (Currency: USD)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	4,497,347.63	3,706,367.06
<b>Total</b>	<b>4,497,347.63</b>	<b>3,706,367.06</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	4,497,347.63	3,706,367.06
<b>Total</b>	<b>4,497,347.63</b>	<b>3,706,367.06</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	30,011,383.85	24,806,678.96
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>30,011,383.85</b>	<b>24,806,678.96</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	30,011,383.85	24,806,678.96
<b>Total</b>	<b>30,011,383.85</b>	<b>24,806,678.96</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## I GBP H class (Currency: GBP)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	123.55	114.94
<b>Total</b>	<b>123.55</b>	<b>114.94</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	123.55	114.94
<b>Total</b>	<b>123.55</b>	<b>114.94</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-509.97	239.77
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-509.97</b>	<b>239.77</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-509.97	239.77
<b>Total</b>	<b>-509.97</b>	<b>239.77</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## I Plus class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	7,704,100.16	15,752,792.97
<b>Total</b>	<b>7,704,100.16</b>	<b>15,752,792.97</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	7,704,100.16	15,752,792.97
<b>Total</b>	<b>7,704,100.16</b>	<b>15,752,792.97</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-7,103,187.22	-8,184,076.04
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-7,103,187.22</b>	<b>-8,184,076.04</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-7,103,187.22	-8,184,076.04
<b>Total</b>	<b>-7,103,187.22</b>	<b>-8,184,076.04</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## I PRIME class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2023
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	1.45
<b>Total</b>	<b>1.45</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	1.45
<b>Total</b>	<b>1.45</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	2.14
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>2.14</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	2.14
<b>Total</b>	<b>2.14</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-



# BNP PARIBAS BOND 6M

Classic C class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	6,571,787.26	5,520,354.63
<b>Total</b>	<b>6,571,787.26</b>	<b>5,520,354.63</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	6,571,787.26	5,520,354.63
<b>Total</b>	<b>6,571,787.26</b>	<b>5,520,354.63</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

## Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 31/03/2023	Financial year 31/03/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-6,323,680.86	-3,007,123.55
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-6,323,680.86</b>	<b>-3,007,123.55</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-6,323,680.86	-3,007,123.55
<b>Total</b>	<b>-6,323,680.86</b>	<b>-3,007,123.55</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## Table of results and other characteristic items over the previous five years

X class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>					
C units	1,004.4461	989.8349	1,010.9040	1,002.5654	<b>1,004.8347</b>
<b>Net assets (in EUR K)</b>	64,833.75	69,316.98	72,736.51	83,114.66	<b>50,558.40</b>
<b>Number of securities</b>					
C units	64,546.772	70,028.829	71,951.946	82,901.982	<b>50,315.144</b>

<b>Payment date</b>	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-6.44	-16.80	-16.19	-5.19	<b>-12.78</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	16.37	14.93	14.16	10.31	<b>14.67</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## Classic D class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>					
D units	201.2547	195.0926	196.2672	191.9142	<b>190.2907</b>
<b>Net assets (in EUR K)</b>	11,313.62	9,811.39	9,046.56	7,666.96	<b>6,488.72</b>
<b>Number of securities</b>					
D units	56,215.456	50,290.926	46,093.066	39,949.956	<b>34,098.956</b>

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	3.14	2.82	2.62	1.85	<b>2.60</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> D units	-1.29	-3.33	-3.16	-1.00	<b>-2.42</b>
<b>Accumulation per unit on income (in EUR)</b> D units	-	-	-	-	-

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## R class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>					
C units	202.6376	199.5426	203.4096	201.5815	<b>201.3567</b>
<b>Net assets (in EUR K)</b>	3,275.08	2,493.18	2,378.10	2,829.77	<b>2,073.82</b>
<b>Number of securities</b>					
C units	16,162.236	12,494.455	11,691.193	14,037.858	<b>10,299.228</b>

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	-1.30	-3.38	-3.26	-1.04	<b>-2.56</b>
<b>Accumulation per unit on income (in EUR)</b> C units	3.15	2.86	2.47	1.92	<b>2.27</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## Mandat class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>					
C units	999.0432	983.7812	1,003.0668	994.0115	<b>994.2339</b>
<b>Net assets (in EUR K)</b>	3,680.95	1,350.57	1,093.25	1,069.49	<b>928.18</b>
<b>Number of securities</b>					
C units	3,684.474	1,372.840	1,089.909	1,075.934	<b>933.559</b>

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-6.41	-16.70	-16.08	-5.15	<b>-12.66</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	15.56	14.10	12.41	9.44	<b>12.52</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## I class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>					
C units	99,843.3470	98,340.8190	100,247.0550	99,363.2340	<b>99,486.2790</b>
<b>Net assets (in EUR K)</b>	476,670.81	831,526.89	1,839,607.74	1,964,100.02	<b>772,660.59</b>
<b>Number of securities</b>					
C units	4,774.187	8,455.562	18,350.741	19,766.869	<b>7,766.504</b>

<b>Payment date</b>	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-640.94	-1,669.82	-1,607.90	-515.47	<b>-1,266.57</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	1,609.92	1,432.85	1,219.35	965.60	<b>1,352.58</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## Privilege class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>					
C units	231.6452	228.1068	232.6322	230.5356	<b>230.6743</b>
<b>Net assets (in EUR K)</b>	56,009.05	23,578.30	16,366.85	15,089.40	<b>21,155.94</b>
<b>Number of securities</b>					
C units	241,788.075	103,365.189	70,355.047	65,453.647	<b>91,713.421</b>

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	-1.48	-3.87	-3.72	-1.19	<b>-2.93</b>
<b>Accumulation per unit on income (in EUR)</b> C units	3.60	3.27	2.93	2.19	<b>2.99</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."



# BNP PARIBAS BOND 6M

## I USD H class (Currency: USD)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in USD)</b>					
C units	101,809.1586	103,074.5284	105,873.5581	105,808.3162	<b>107,999.7510</b>
<b>Net assets (in EUR K)</b>	9.07	9.42	9.02	448,412.28	<b>467,131.84</b>
<b>Number of securities</b>					
C units	0.100	0.100	0.100	4,701.390	<b>4,701.390</b>

<b>Payment date</b>	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in USD)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	3,228.10	1,763.20	-5,897.90	5,276.45	<b>6,383.51</b>
<b>Accumulation per unit on income (in EUR)</b> C units	856.10	1,495.10	671.50	788.35	<b>956.59</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## I GBP H class (Currency: GBP)

	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in GBP)</b>			
C units	99,939.5205	99,646.8731	<b>101,087.0841</b>
<b>Net assets (in EUR K)</b>	11.72	11.78	<b>11.51</b>
<b>Number of securities</b>			
C units	0.100	0.100	<b>0.100</b>

Payment date	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b>	-	-	-
(including interim dividends) (in GBP)			
<b>Distribution per unit on income</b>	-	-	-
(including interim dividends) (in GBP)			
<b>Tax credits per unit (*)</b>	-	-	-
individuals (in GBP)			
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>			
C units	73.30	2,397.70	<b>-5,099.70</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	259.20	1,149.39	<b>1,235.50</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## I Plus class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>			
C units	99,963.3825	99,108.3841	<b>99,252.4664</b>
<b>Net assets (in EUR K)</b>	100,475.39	1,577,830.55	<b>557,941.88</b>
<b>Number of securities</b>			
C units	1,005.122	15,920.253	<b>5,621.441</b>

Payment date	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>			
C units	-188.19	-514.06	<b>-1,263.58</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	215.63	989.48	<b>1,370.48</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

## I PRIME class (Currency: EUR)

	31/03/2023
<b>Net asset value (in EUR)</b>	
C units	<b>100,143.0000</b>
<b>Net assets (in EUR K)</b>	<b>1.00</b>
<b>Number of securities</b>	
C units	<b>0.010</b>

<b>Payment date</b>	31/03/2023
<b>Distribution per unit on net capital gains and losses</b>	-
(including interim dividends) (in EUR)	
<b>Distribution per unit on income</b>	-
(including interim dividends) (in EUR)	
<b>Tax credits per unit (*)</b>	-
individuals (in EUR)	
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>	
C units	<b>214.00</b>
<b>Accumulation per unit on income (in EUR)</b>	
C units	<b>145.00</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## Classic C class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Net asset value (in EUR)</b>					
C units	231.6570	228.1190	232.6228	230.5273	<b>230.7283</b>
<b>Net assets (in EUR K)</b>	606,300.66	548,110.30	528,275.51	579,598.72	<b>496,560.06</b>
<b>Number of securities</b>					
C units	2,617,234.530	2,402,738.697	2,270,953.526	2,514,229.324	<b>2,152,141.277</b>

<b>Payment date</b>	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	-1.48	-3.87	-3.72	-1.19	<b>-2.93</b>
<b>Accumulation per unit on income (in EUR)</b> C units	1.36	3.27	2.91	2.19	<b>3.05</b>

(\*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Bonds and equivalent securities</b>				<b>863,545,681.20</b>	<b>36.35</b>
<b>Traded on a regulated or equivalent market</b>				<b>863,545,681.20</b>	<b>36.35</b>
ABBOTT IL FIN 0.875% 18-27/09/2023	8,652,000.00	98.80	EUR	8,586,719.20	0.36
ABBVIE INC 1.25% 20-01/06/2024	10,854,000.00	97.32	EUR	10,675,278.17	0.45
ABBVIE INC 1.375% 16-17/05/2024	12,800,000.00	97.63	EUR	12,649,732.51	0.53
ALSTRIA OFFICE 2.125% 16-12/04/2023	8,800,000.00	99.49	EUR	8,936,009.01	0.38
AMERICA MOVIL SA 1.5% 16-10/03/2024	20,035,000.00	97.67	EUR	19,586,476.73	0.82
AMERICAN HONDA F 1.95% 20-18/10/2024	6,000,000.00	97.62	EUR	5,909,652.26	0.25
ASAHI GROUP 0.01% 21-19/04/2024	30,457,000.00	96.17	EUR	29,293,527.21	1.23
AT&T INC 18-05/09/2023 FRN	12,940,000.00	99.22	EUR	12,916,038.51	0.54
AT&T INC 1.3% 15-05/09/2023	10,000,000.00	99.11	EUR	9,985,139.03	0.42
AT&T INC 1.95% 19-15/09/2023	10,000,000.00	99.22	EUR	10,026,891.58	0.42
AT&T INC 2.4% 14-15/03/2024	10,590,000.00	98.80	EUR	10,473,814.78	0.44
AUST & NZ BANK 3.437% 23-04/04/2025	6,101,000.00	99.76	EUR	6,086,107.46	0.26
BACARDI LTD 2.75% 13-03/07/2023	24,110,000.00	99.56	EUR	24,496,912.66	1.03
BARRY CALLE SVCS 2.375% 16-24/05/2024	6,000,000.00	98.23	EUR	6,015,055.81	0.25
BAYER AG 0.05% 21-12/01/2025	12,500,000.00	93.95	EUR	11,745,053.12	0.49
BAYER AG 0.375% 20-06/07/2024	12,300,000.00	95.99	EUR	11,840,453.85	0.50
BECTON DICKINSON 0.632% 19-04/06/2023	24,339,000.00	99.51	EUR	24,345,545.26	1.02
BP CAPITAL PLC 1.876% 20-07/04/2024	20,000,000.00	98.44	EUR	20,056,024.38	0.84
BPCE 2.875% 14-30/09/2024	13,200,000.00	98.42	EUR	13,181,306.16	0.55
BPCE 4.625% 13-18/07/2023	6,900,000.00	100.16	EUR	7,134,787.38	0.30
CITIGROUP INC 1.75% 15-28/01/2025	10,000,000.00	96.75	EUR	9,704,295.03	0.41
CKH FIN 16 1.25% 16-06/04/2023	14,232,000.00	99.97	EUR	14,402,893.88	0.61
CK HUTCHISON 0.375% 19-17/10/2023	18,500,000.00	98.28	EUR	18,212,785.75	0.77
CNH IND FIN 0% 20-01/04/2024	20,236,000.00	96.47	EUR	19,522,618.27	0.82
COCA-COLA EUROPEAN 1.125% 16-26/05/2024	9,400,000.00	97.23	EUR	9,228,924.44	0.39
CRD MUTUEL ARKEA 1.25% 17-31/05/2024	27,000,000.00	96.86	EUR	26,434,421.79	1.11
CTE CO TRANSP EL 0.875% 17-29/09/2024	9,300,000.00	95.96	EUR	8,964,914.36	0.38
DANAHER CORP 1.7% 20-30/03/2024	10,300,000.00	98.30	EUR	10,125,849.13	0.43
DELL BANK INTERN 1.625% 20-24/06/2024	15,300,000.00	97.17	EUR	15,056,984.80	0.63
EASTMAN CHEMICAL 1.5% 16-26/05/2023	23,750,000.00	99.62	EUR	23,962,254.47	1.01
EUROFINS SCIEN 2.125% 17-25/07/2024	25,932,000.00	97.45	EUR	25,645,754.16	1.08
EUROPEAN UNION 0.8% 22-04/07/2025	16,000,000.00	95.26	EUR	15,352,986.32	0.65
FRESENIUS SE & C 0% 17-31/01/2024	22,500,000.00	96.67	EUR	21,750,750.00	0.92

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
GEN ELECTRIC CO 0.875% 17-17/05/2025	6,200,000.00	94.44	EUR	5,902,371.40	0.25
GOLDMAN SACHS GP 3.375% 20-27/03/2025	9,800,000.00	99.26	EUR	9,730,907.57	0.41
GRAND CITY PROP 1.7% 20-09/04/2024	4,500,000.00	94.96	EUR	4,348,005.85	0.18
HIGHLAND HOLDING 0% 21-12/11/2023	5,600,000.00	97.71	EUR	5,471,766.72	0.23
IBM CORP 1.125% 16-06/09/2024	4,750,000.00	96.91	EUR	4,633,373.33	0.20
ICADE 1.125% 16-17/11/2025	2,900,000.00	93.21	EUR	2,715,127.72	0.11
INTERNATIONAL FL 1.75% 16-14/03/2024	14,600,000.00	97.80	EUR	14,290,393.01	0.60
ITALY CCTS EU 17-15/04/2025 FRN	35,000,000.00	101.55	EUR	36,023,648.50	1.52
ITALY CCTS EU 18-15/09/2025 FRN	72,000,000.00	100.49	EUR	72,481,514.40	3.05
ITV PLC 2% 16-01/12/2023	10,413,000.00	98.90	EUR	10,366,551.17	0.44
JCDECAUX SA 1% 16-01/06/2023	16,700,000.00	99.51	EUR	16,757,430.80	0.71
JCDECAUX SA 2% 20-24/10/2024	10,000,000.00	97.08	EUR	9,794,663.34	0.41
KHFC 0.75% 18-30/10/2023	9,900,000.00	98.44	EUR	9,776,678.55	0.41
KUTXABANK 0.5% 19-25/09/2024	4,500,000.00	94.67	EUR	4,271,684.15	0.18
MOLNLYCKE HLD 1.75% 15-28/02/2024	11,863,000.00	98.02	EUR	11,645,289.05	0.49
MORGAN STANLEY 1.75% 16-11/03/2024	9,000,000.00	98.00	EUR	8,828,286.16	0.37
MYLAN NV 2.25% 16-22/11/2024	8,700,000.00	97.22	EUR	8,527,324.62	0.36
PUBLICIS GROUPE 0.5% 16-03/11/2023	3,800,000.00	98.27	EUR	3,741,913.95	0.16
SLOVAKIA GOVT 0.25% 20-14/05/2025	5,000,000.00	93.73	EUR	4,697,743.15	0.20
SPANISH GOVT 0% 22-31/05/2025	25,000,000.00	93.97	EUR	23,492,000.00	0.99
SPAREBANK 1 OEST 0.25% 19-30/09/2024	10,200,000.00	94.54	EUR	9,655,711.43	0.41
STRYKER CORP 1.125% 18-30/11/2023	27,300,000.00	98.46	EUR	26,982,174.82	1.14
THERMO FISHER 0% 21-18/11/2023	17,000,000.00	97.93	EUR	16,648,557.30	0.70
UPJOHN FINANCE 1.023% 20-23/06/2024	12,909,000.00	96.35	EUR	12,539,860.67	0.53
VONOVIA BV 0.75% 18-15/01/2024	9,100,000.00	97.13	EUR	8,852,678.34	0.37
WINTERSHALL FIN 0.452% 19-25/09/2023	29,900,000.00	98.23	EUR	29,438,847.10	1.24
YORKSHRE BLD SOC 0.125% 19-08/05/2024	10,000,000.00	96.14	EUR	9,625,220.63	0.41
<b>Debt securities</b>				<b>1,346,120,439.40</b>	<b>56.67</b>
<b>Traded on a regulated or equivalent market</b>				<b>1,346,120,439.40</b>	<b>56.67</b>
<b>Negotiable debt securities</b>				<b>4,990,745.65</b>	<b>0.21</b>
METRO AG 0% 21/04/2023	5,000,000.00	99.81	EUR	4,990,745.65	0.21
<b>Other debt securities</b>				<b>1,341,129,693.75</b>	<b>56.46</b>
ABERTI 1.5% 19-27/06/2024	1,900,000.00	97.05	EUR	1,865,635.77	0.08
ABN AMRO BANK NV 23-10/01/2025 FRN	10,200,000.00	100.00	EUR	10,258,585.40	0.43
AIB GROUP PLC 1.25% 19-28/05/2024	11,801,000.00	96.82	EUR	11,549,820.42	0.49
ALD SA 23-21/02/2025 FRN	4,300,000.00	99.98	EUR	4,313,711.08	0.18

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ALD SA 4.75% 22-13/10/2025	10,800,000.00	101.29	EUR	11,176,383.79	0.47
AMADEUS IT GROUP 0.875% 18-18/09/2023	20,200,000.00	98.62	EUR	20,015,979.72	0.84
AMADEUS IT GROUP 2.5% 20-20/05/2024	5,000,000.00	98.44	EUR	5,029,648.21	0.21
AROUNDTOWN SA 0.625% 19-09/07/2025	3,100,000.00	80.37	EUR	2,505,578.01	0.11
AROUNDTOWN SA 1% 17-07/01/2025	10,900,000.00	83.10	EUR	9,083,089.60	0.38
ARVAL SERVICE 0% 21-30/09/2024	2,900,000.00	94.39	EUR	2,737,299.56	0.12
AUCHAN SA 2.25% 13-06/04/2023	6,700,000.00	99.96	EUR	6,845,379.53	0.29
AUTOSTRADE PER L 1.875% 15-04/11/2025	9,900,000.00	94.09	EUR	9,390,021.99	0.40
BANCO BPM SPA 1% 18-23/01/2025	7,300,000.00	95.33	EUR	6,972,658.63	0.29
BANCO SABADELL 1.625% 18-07/03/2024	9,100,000.00	97.75	EUR	8,904,660.98	0.37
BANCO SANTANDER 22-26/01/2025 FRN	10,000,000.00	96.93	EUR	9,694,460.42	0.41
BANCO SANTANDER 23-16/01/2025 FRN	11,700,000.00	100.13	EUR	11,783,477.94	0.50
BANKIA 1% 19-25/06/2024	7,400,000.00	96.14	EUR	7,170,891.82	0.30
BANK OF AMER CRP 2.375% 14-19/06/2024	13,500,000.00	98.43	EUR	13,538,617.03	0.57
BANK OF IRELAND 19-25/11/2025 FRN	9,900,000.00	94.94	EUR	9,433,591.74	0.40
BANQ FED CRD MUT 3% 14-21/05/2024	25,800,000.00	98.62	EUR	26,109,210.91	1.10
BARCLAYS PLC 19-09/06/2025 FRN	4,900,000.00	95.91	EUR	4,729,092.13	0.20
BARCLAYS PLC 20-02/04/2025 FRN	12,600,000.00	99.07	EUR	12,905,297.60	0.54
BAWAG PSK 8.125% 13-30/10/2023	2,000,000.00	100.30	EUR	2,073,682.43	0.09
BNP PARIBAS 19-15/07/2025 FRN	3,000,000.00	95.51	EUR	2,875,804.64	0.12
BNP PARIBAS 1% 17-29/11/2024	4,300,000.00	94.56	EUR	4,080,503.77	0.17
BNP PARIBAS 1.25% 18-19/03/2025	12,100,000.00	95.33	EUR	11,539,893.86	0.49
BNP PARIBAS 2.375% 15-17/02/2025	4,000,000.00	96.77	EUR	3,881,677.91	0.16
BPCE 0.625% 19-26/09/2024	21,500,000.00	95.30	EUR	20,557,952.38	0.87
BRITISH TELECOMM 0.5% 19-12/09/2025	5,633,000.00	93.10	EUR	5,259,777.85	0.22
CAIXABANK 0.375% 20-03/02/2025	11,500,000.00	94.10	EUR	10,828,472.94	0.46
CAIXABANK 1.75% 18-24/10/2023	15,200,000.00	98.91	EUR	15,149,380.09	0.64
CAN IMPERIAL BK 0.375% 19-03/05/2024	4,768,000.00	96.24	EUR	4,605,087.73	0.19
CARREFOUR BANQUE 0.107% 21-14/06/2025	4,200,000.00	92.28	EUR	3,879,276.40	0.16
CARREFOUR SA 0.875% 18-12/06/2023	1,000,000.00	99.51	EUR	1,002,077.50	0.04
CITIGROUP INC 0.75% 16-26/10/2023	10,000,000.00	98.41	EUR	9,872,688.79	0.42
CNH IND FIN 2.875% 16-17/05/2023	6,000,000.00	99.90	EUR	6,144,037.47	0.26
COCA-COLA HBC BV 2.75% 22-23/09/2025	15,994,000.00	98.63	EUR	16,001,843.88	0.67
COMMERZBANK AG 1.25% 18-23/10/2023	14,700,000.00	98.67	EUR	14,584,981.40	0.61
COMPAGNIE DE ST 2.875% 13-05/12/2023	15,000,000.00	99.32	EUR	15,035,374.29	0.63
CONTI-GUMMI FIN 2.125% 20-27/11/2023	25,663,000.00	99.08	EUR	25,610,990.80	1.08



# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CRED AGRICOLE SA 23-07/03/2025 FRN	8,500,000.00	99.95	EUR	8,513,434.82	0.36
CRH FINLAND SERV 0.875% 20-05/11/2023	26,834,000.00	98.48	EUR	26,520,484.96	1.12
DS SMITH PLC 1.375% 17-26/07/2024	18,551,000.00	95.86	EUR	17,956,725.50	0.76
EDP FINANCE BV 1.875% 17-29/09/2023	5,742,000.00	99.23	EUR	5,751,862.37	0.24
EUROGRID GMBH 1.625% 15-03/11/2023	31,600,000.00	99.01	EUR	31,495,247.30	1.33
FCA BANK IE 0.125% 20-16/11/2023	17,735,000.00	97.97	EUR	17,383,890.07	0.73
FCA BANK IE 0.5% 19-13/09/2024	14,500,000.00	94.92	EUR	13,803,160.85	0.58
FCA BANK IE 0.5% 20-18/09/2023	7,500,000.00	98.72	EUR	7,423,651.76	0.31
FRESENIUS SE & C 1.875% 22-24/05/2025	3,077,000.00	96.33	EUR	3,013,110.49	0.13
GOLDMAN SACHS GP 21-30/04/2024 FRN	15,200,000.00	99.64	EUR	15,147,210.11	0.64
GOLDMAN SACHS GP 0.125% 19-19/08/2024	5,306,000.00	95.27	EUR	5,059,057.30	0.21
GOLDMAN SACHS GP 1.25% 16-01/05/2025	10,300,000.00	94.89	EUR	9,891,936.21	0.42
HEIMSTADEN BOSTA 2.125% 19-05/09/2023	2,880,000.00	98.17	EUR	2,862,026.13	0.12
HEIMSTADEN BOST 0.25% 21-13/10/2024	40,164,000.00	90.20	EUR	36,272,563.63	1.53
HEINEKEN NV 3.875% 23-23/09/2024	4,026,000.00	100.55	EUR	4,051,558.72	0.17
IE2 HOLDCO 2.375% 15-27/11/2023	11,300,000.00	99.26	EUR	11,307,482.78	0.48
IMERYS SA 2% 14-10/12/2024	4,900,000.00	96.72	EUR	4,768,996.50	0.20
INFINEON TECH 0.75% 20-24/06/2023	18,800,000.00	99.34	EUR	18,784,214.10	0.79
INMOBILIARIA COL 1.45% 16-28/10/2024	4,500,000.00	95.83	EUR	4,340,095.24	0.18
INTESA SANPAOLO 2.125% 20-26/05/2025	34,800,000.00	96.22	EUR	34,110,177.91	1.44
JYSKE BANK A/S 19-20/06/2024 FRN	21,309,000.00	99.23	EUR	21,248,567.97	0.89
JYSKE BANK A/S 20-15/10/2025 FRN	15,000,000.00	94.19	EUR	14,154,062.30	0.60
KLEPI 1% 15-17/04/2023	6,600,000.00	99.88	EUR	6,655,126.81	0.28
LA BANQUE POSTAL 1% 17-16/10/2024	11,100,000.00	95.62	EUR	10,664,048.00	0.45
LEASEPLAN CORP 0.125% 19-13/09/2023	17,250,000.00	98.29	EUR	16,966,432.54	0.71
LOGICOR FIN 0.75% 19-15/07/2024	30,253,000.00	92.88	EUR	28,258,592.69	1.19
MITSUB UFJ FIN 22-14/06/2025 FRN	24,879,000.00	97.54	EUR	24,713,403.33	1.04
MIZUHO FINANCIAL 0.118% 19-06/09/2024	8,300,000.00	94.81	EUR	7,874,937.68	0.33
MIZUHO FINANCIAL 0.523% 19-10/06/2024	14,364,000.00	96.05	EUR	13,857,774.68	0.58
MORGAN STANLEY 19-26/07/2024 FRN	5,000,000.00	98.93	EUR	4,967,955.55	0.21
NATL GRID NA INC 0.75% 18-08/08/2023	15,550,000.00	99.01	EUR	15,471,859.19	0.65
NATWEST MARKETS 23-13/01/2026 FRN	8,851,000.00	100.35	EUR	8,944,353.96	0.38
NATWEST MARKETS 1% 19-28/05/2024	6,000,000.00	96.56	EUR	5,843,796.95	0.25
NATWEST MARKETS 2% 22-27/08/2025	6,150,000.00	95.64	EUR	5,954,792.34	0.25
NE PROPERTY COOP 1.75% 17-23/11/2024	10,809,000.00	93.53	EUR	10,176,127.49	0.43
NIBC BANK NV 2% 19-09/04/2024	21,400,000.00	97.25	EUR	21,227,970.74	0.89

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NORDEA BANK AB 23-10/02/2026 FRN	5,782,000.00	99.58	EUR	5,785,749.85	0.24
NYKREDIT 0.125% 19-10/07/2024	5,191,000.00	95.00	EUR	4,935,904.96	0.21
NYKREDIT 0.625% 19-17/01/2025	8,700,000.00	94.02	EUR	8,190,631.53	0.34
NYKREDIT 0.875% 19-17/01/2024	20,670,000.00	97.67	EUR	20,224,327.93	0.85
PACCAR FINANCIAL 3.25% 22-29/11/2025	3,400,000.00	99.56	EUR	3,421,849.47	0.14
PSA BANQUE FRANC 3.875% 23-19/01/2026	2,500,000.00	99.68	EUR	2,510,881.68	0.11
RAIFFEISEN BK IN 6% 13-16/10/2023	20,600,000.00	98.33	EUR	20,818,691.07	0.88
RCI BANQUE 17-04/11/2024 FRN	5,000,000.00	98.84	EUR	4,965,898.44	0.21
RCI BANQUE 1% 16-17/05/2023	8,300,000.00	99.68	EUR	8,345,848.61	0.35
RCI BANQUE 1.375% 17-08/03/2024	19,633,000.00	97.58	EUR	19,174,839.82	0.81
REN FINANCE BV 1.75% 16-01/06/2023	2,500,000.00	99.71	EUR	2,529,011.49	0.11
REP OF POLAND 5.25% 10-20/01/2025	5,900,000.00	102.30	EUR	6,095,104.11	0.26
ROMANIA 3.625% 14-24/04/2024	28,600,000.00	99.61	EUR	29,457,755.14	1.24
ROYAL BK CANADA 23-17/01/2025 FRN	13,204,000.00	100.09	EUR	13,289,795.78	0.56
ROYAL BK SCOTLND 18-04/03/2025 FRN	6,800,000.00	97.75	EUR	6,657,276.23	0.28
SANTANDER UK GRP 20-28/02/2025 FRN	21,700,000.00	96.29	EUR	20,902,181.75	0.88
SCANIA CV AB 0.5% 20-06/10/2023	6,166,000.00	98.46	EUR	6,086,029.19	0.26
SCENTRE MGMT 2.25% 14-16/07/2024	11,000,000.00	96.85	EUR	10,828,719.11	0.46
SCHNEIDER ELEC 3.375% 23-06/04/2025	4,900,000.00	100.32	EUR	4,915,623.65	0.21
SOCIETE GENERALE 1.125% 18-23/01/2025	12,700,000.00	95.20	EUR	12,116,174.25	0.51
SOCIETE GENERALE 4% 13-07/06/2023	21,200,000.00	99.81	EUR	21,848,826.96	0.92
SUMITOMO MITSUI 0.465% 19-30/05/2024	9,100,000.00	96.11	EUR	8,781,066.99	0.37
SUMITOMO MITSUI 0.934% 17-11/10/2024	18,536,000.00	95.59	EUR	17,800,362.25	0.75
SYDBANK A/S 1.375% 18-18/09/2023	2,900,000.00	98.79	EUR	2,886,245.65	0.12
TELENOR 0% 19-25/09/2023	15,000,000.00	98.33	EUR	14,749,381.50	0.62
TELENOR 2.5% 13-22/05/2025	1,650,000.00	98.37	EUR	1,658,524.00	0.07
TESCO CORP TREAS 1.375% 18-24/10/2023	26,400,000.00	98.84	EUR	26,249,999.29	1.11
THALES SA 0.875% 18-19/04/2024	4,100,000.00	97.36	EUR	4,025,815.50	0.17
TORONTO DOM BANK 0.375% 19-25/04/2024	6,235,000.00	96.53	EUR	6,040,421.55	0.25
TOYOTA FIN AUSTR 0.064% 22-13/01/2025	8,059,000.00	94.03	EUR	7,578,777.20	0.32
TOYOTA FIN AUSTR 0.25% 19-09/04/2024	13,100,000.00	96.77	EUR	12,708,511.17	0.53
UNICREDIT SPA 19-25/06/2025 FRN	19,100,000.00	96.43	EUR	18,600,450.86	0.78
VOLKSWAGEN BANK 1.25% 18-10/06/2024	18,000,000.00	97.02	EUR	17,644,526.88	0.74
VOLKSWAGEN BANK 1.875% 19-31/01/2024	18,200,000.00	98.38	EUR	17,960,715.90	0.76
VOLKSWAGEN FIN 22-17/01/2024 FRN	5,000,000.00	99.99	EUR	5,030,250.56	0.21
VOLVO TREAS AB 22-11/01/2024 FRN	17,000,000.00	100.06	EUR	17,123,238.48	0.72

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
VOLVO TREAS AB 0% 21 -09/05/2024	19,768,000.00	95.98	EUR	18,973,233.49	0.80
VONOVIA BV 0.875% 18-03/07/2023	5,000,000.00	98.96	EUR	4,980,251.38	0.21
VONOVIA SE 0% 21-16/09/2024	19,200,000.00	93.83	EUR	18,015,527.04	0.76
WESTPAC BANKING 0.5% 18-16/01/2025	1,588,000.00	94.75	EUR	1,506,252.93	0.06
WPP FINANCE 2013 3% 13-20/11/2023	11,204,000.00	99.62	EUR	11,281,734.73	0.47
<b>UCI securities</b>				<b>131,445,730.75</b>	<b>5.53</b>
<b>General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b>				<b>131,445,730.75</b>	<b>5.53</b>
BNP PARIBAS MONEY 3M-IC	5,695.998	23,076.86	EUR	131,445,730.75	5.53
<b>Forward financial instruments</b>				<b>60,050.00</b>	<b>-</b>
<b>Futures</b>				<b>-6,351,429.49</b>	<b>-0.27</b>
EURO-SCHATZ FUTURE 08/06/2023	-6,318.00	105.69	EUR	-6,084,519.49	-0.26
SHORT-TERM EURO-BTP FUTURES 08/06/2023	-217.00	105.37	EUR	-266,910.00	-0.01
<b>Margin calls</b>				<b>6,351,429.49</b>	<b>0.27</b>
<b>Interest rate swaps</b>				<b>60,050.00</b>	<b>-</b>
IRS147	200,000,000.00	-	EUR	60,050.00	-
<b>Receivables</b>				<b>1,414,243,298.71</b>	<b>59.53</b>
<b>Debts</b>				<b>-1,420,769,567.37</b>	<b>-59.81</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>40,866,294.77</b>	<b>1.72</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>2,375,511,927.46</b>	<b>100.00</b>