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# BNP Paribas Flexi I

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## SICAV

Annual Report  
at 30/06/2021

R.C.S. Luxembourg B 117 580



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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### ***Chairman***

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

#### ***Members***

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (until 25 October 2020)

Ms. Anne-Claire URCUN, Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

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

Ms Corinne ROGER, Co-Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 7 December 2020)

### **Management Company**

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

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

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

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

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

Portfolio management is delegated to:

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

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

### **Depository**

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

### **Independent Auditor**

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

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## Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## Information

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

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

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

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## Manager's report

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### Economic context

Following the various lockdowns and relaxations from March 2020 onwards, the gradual economic recovery around the end of 2020 and the start of 2021, propelled by accelerating vaccination campaigns, filtered through into a strong and increasingly broader recovery. Vaccination rates rapidly increased, even in continental Europe where rollout had initially faltered. Despite localised flare-ups of the epidemic and an appalling loss of life, hopes of ending the pandemic were raised by prospects of a cyclical global recovery. Commodities returned to their pre-pandemic levels towards the end of Q1. Over the course of one year, oil prices rose by more than 80% (with WTI selling at almost 75 dollars a barrel at the end of July). Global trade bounced back faster than anticipated, resulting in transport and production bottlenecks. Rising consumer prices unsettled investors, although it very soon became clear that the uptick in inflation was only set to be temporary.

### United States

After a rebound of 33.8% in Q3 (on an annualised basis) in the wake of the shutdown of the economy in the spring of 2020, GDP managed to grow 4.5% in Q4 despite the resurgence of the epidemic in the autumn. Growth accelerated in 2021 with rises of 6.3% in Q1 followed by 6.5% in Q2. Consumer spending was buoyed by direct assistance paid to households, while businesses started investing again on the back of rising global demand and in view of the investment and infrastructure plans announced by the Biden Administration. Some slightly disappointing economic data published in June may have led investors to conclude that US growth had already peaked, or was about to do so, and was soon set to slow down. The labour market continued to raise questions: non-agricultural employment improved steadily, although employment in June 2021 was almost 7 million jobs below than pre-pandemic levels, and businesses have been finding it difficult to hire staff. Activity on the real estate market has become a little less lively due to the increase in construction costs. However other data, such as businesses' investment plans and household confidence, is still extremely encouraging. Consumer prices have been rising strongly since March, although the biggest increases have been confined to the sectors that shut down completely during the pandemic (transport, leisure activities), which are benefiting from a return to normality. The Fed's preferred way of measuring inflation, the core PCE indicator of personal consumption expenditures excluding food and energy, stood at 3.5% year-on-year (versus 3.4% in May and 1.1% in June 2020). The consensus view is that the rise in inflation will be only temporary.

### Europe

While the effects of the pandemic hit the eurozone with full force during Q1 2020, activity rebounded sharply in Q3 (+12.4%). However, the sluggish start to vaccination campaigns and the emergence of new, more contagious variants of the virus led many governments to tighten and extend the health restrictions imposed in autumn. Against this backdrop, GDP fell slightly in Q4 (-0.6%), and again in Q1 2021 (-0.3%). The clear improvement apparent in business survey data from March 2021 eventually made itself felt in actual growth figures: Q2 GDP growth outpaced expectations (+2.0% against the forecast +1.5%). Growth components in France (+0.9%) reflect lively final domestic demand, which has gradually been making up the ground lost during the crisis, with investment even exceeding pre-crisis levels. Progress on the vaccination front has enabled a gradual relaxation of health restrictions. In June, the composite PMI reached a 15-year high and survey data points to lengthening delivery times and significantly fatter order books, which has led businesses to create new jobs. Year-on-year inflation excluding food and energy passed from 0.2% in September to 1.40% in January, then fell back to 0.7% in July, confirming the temporary nature of this acceleration. Disregarding the high levels reached after the start of the year (2.0% year-on-year in May against -0.3% in December), post-2021 inflation forecasts published by the European Central Bank (1.4% for inflation and core inflation in 2023) are comfortably below the 2% target.

1 January 2021 marked the United Kingdom's official exit from the European Union. In view of the exceptional circumstances, and inasmuch as the two sides have succeeded in reaching a "trade and cooperation" agreement, the attention of economists and financial markets has been focused on developments concerning the pandemic. The success of the vaccination campaign in the United Kingdom is allowing economic operators and investors a glimpse of a return to normal activity. This view is supported by the very clear improvement in the purchasing managers' index, in particular in the service sector, in anticipation of a gradual reopening of the economy in line with the Government's timetable, except for the last stage, which had to be postponed due to the emergence of the Delta variant.

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## Manager's report

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### Japan

Following the Prime Minister's resignation on health grounds at the end of August, the procedure for replacing Shinzo Abe was completed swiftly and the appointment of Yoshihide Suga was perceived as a guarantee of continuity within economic policy. A massive new stimulus package has been announced by the new government and heralds the start of Suganomics. These developments came at a time when the Japanese economy appeared to be finding it more difficult to draw a line under the pandemic than those of other major industrialised countries. Following two consecutive quarters of recovery, GDP fell by 3.7% during Q1. Uncertainty in the health situation has prevented the composite PMI (purchasing managers' survey) from moving above 50: it stood at 48.8 in July, significantly below the average level of the index for developed countries (59.3). In the summer of 2021 the country was hit by a new wave of the pandemic, resulting in a state of emergency being declared in Tokyo during the Olympic Games. The vaccination campaign took some time to get up and running. However, household confidence has started to rebound and service sector activity is showing signs of a recovery. Within this context, the Bank of Japan (BoJ) downgraded its growth forecasts for FY 2021, though without departing from its forecasts of a moderate recovery. Core inflation (excluding fresh produce) stood at 0.2% year-on-year in June, its highest rate in 15 months due to rising energy costs, which led the BoJ to raise its inflation forecast for the current fiscal year.

### Emerging markets

Having been the first country to have to deal with the COVID-19 pandemic as well as the first country to emerge from recession, during the summer of 2021 China's economy struggled to regain its growth dynamic. After posting growth of 18.3% year-on-year during Q1 (starting from an evidently very low baseline), Chinese GDP rose by 7.9% during Q2. Exports and investments have been shoring up activity, although consumer spending has been experiencing headwind as rising commodity costs have weighed down industrial activity, as is clear from purchasing managers' surveys. The relaxation of monetary policy in July 2021 shows that the authorities, which are moreover committed to a policy of private sector deleveraging, are minded to avoid an overly abrupt slowdown. The gaps between Asian countries are widening further: business survey data worsened considerably in Indonesia and Malaysia, although the outlook remains favourable in Taiwan and South Korea. Thanks to the recovery in global demand, exports by the major emerging economies remain dynamic and initial encouraging signs offer a glimmer of hope that bottlenecks will soon be straightened out, which should help to boost production. However, as vaccination rates are still low, social distancing measures and travel restrictions put in place in order to control the pandemic are weighing down heavily on economies in which remote working is less easy than it is in the major developed economies.



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## Manager's report

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### Monetary policy

In March 2020, like most central banks around the world, the US Federal Reserve (the Fed) introduced emergency pandemic measures to ensure the smooth functioning of the financial markets. The last meeting of the FOMC (Federal Open Market Committee) in 2020 concluded that the federal funds target rate is expected to remain in the 0%–0.25% range in effect since March 2020 for several years despite the improvement in economic outlook. In December, the Fed also clarified that asset purchases would continue at the current rate of USD 120 billion per month “until substantial further progress has been made toward the goals of maximum employment and price stability”. From the start of 2021, amid accelerating growth (6.4% on an annualised basis in the first quarter, following 4.3% in Q4 2020) and strong job creation figures, Jerome Powell’s main task has been to limit expectations of a tightening of monetary policy. The Federal Reserve Chair stated that the tapering of securities purchases would be gradual and announced “well in advance”. However, while the improved pace of the vaccination rollout has allowed activities disrupted by the pandemic to be resumed, some observers have become concerned about a risk of the economy overheating and have questioned whether massive stimulus packages are appropriate. Against this backdrop, the minutes published for the June meeting aroused numerous doubts, leading investors to conclude that the Fed was going to raise its key rates sooner than expected. In fact, investors had to revise their analysis of flexible targeting of average inflation introduced in the autumn of 2020. The Fed increased its 2021 GDP growth forecast from 6.5% to 7.0% and – indicating that underlying inflation would recede from 3.0% in 2021 to 2.1% in 2022 and 2023 – it confirmed its scenario of a temporary increase in inflation; however, all eyes were on the Fed’s dot plot, with investors paying close attention to the indications given as to “appropriate” key rate levels. The median level for the federal funds rate now shows two increases in 2023. This tightening did not appear in March’s dot plot, but had already been factored in by the markets. Remarks made by various members of the FOMC over the course of the days following the meeting reinforced speculation of a shift towards a less accommodating monetary policy. Jerome Powell confirmed in June that discussions concerning tapering had begun.

As in other parts of the world, the main monetary policy decisions of the European Central Bank (ECB) were taken urgently in March 2020 to prevent market dysfunction and mitigate the consequences of the slump in activity caused by the pandemic. The most iconic policy decision was the creation of an urgent asset purchase programme worth EUR 750 billion (PEPP or pandemic emergency purchase programme), which was announced on 18 March and swiftly put into action, following which its budget has been increased on two occasions. It was increased to EUR 1.85 trillion on 10 December, with purchases extended at least until March 2022. The ECB chose to leave its already low key rates unchanged (0.00% for the main refinancing operations, 0.25% for the marginal lending facility and -0.50% for the deposit facility). The ECB committed to maintaining “favourable financing conditions”, but raised numerous questions by not defining the specific indicators used. On 11 March, the ECB finally announced that “purchases under the PEPP over the next quarter [would be] conducted at a significantly higher pace than during the first months of this year”. In April, Christine Lagarde indicated that questions regarding the phasing out of the PEPP were premature and that the ECB’s monetary policy would not always move in tandem with that of the Fed. However, various remarks suggest that the Governing Council is divided over what the right course of action should be, given the propagation of the green shoots of recovery and rising inflation. In June, the ECB declared that it was more optimistic than it had been three months before, raised its GDP forecasts for 2021 and 2022 and concluded that risks surrounding the growth outlook were “balanced”. Facing expectations of a slowdown in asset purchasing, Christine Lagarde reiterated that there would have to be evidence of a strong and sustained recovery before a withdrawal of the ECB’s emergency aid could be contemplated.

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## Manager's report

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### Currency markets

The EUR/USD exchange rate, which stood at 1.1231 at end-June 2020, rose from the beginning of Q3. This weakness was unleashed by the very worrying development of the pandemic in the United States. At the same time, the re-emergence of geopolitical tensions with China a couple of months before the US Presidential election highlighted a lack of political vision, while EU leaders were able to conclude a historic agreement on budgetary solidarity. In the wake of this surge to 1.18 in July, the EUR/USD exchange rate followed a less unidirectional path in August and September, even succeeding in breaking through 1.20 for a short time on 1 September, then oscillated between 1.16 and 1.20 until October driven by expectations that the ECB would decrease its deposit rate and concerns around growth in the eurozone. In early November, in an environment more propitious for risk assets, the EUR/USD exchange rate resumed its upward trend. It rose above 1.22 after the Fed's accommodating announcements in mid-December, eventually exceeding 1.23 on 6 January. Following this, the dollar rebounded, buoyed by a variety of factors. First of all, the ECB's insistence on underscoring its vigilance in the face of euro strength acted as a dampener on traders' enthusiasm following an 8.9% increase in the value of the euro during the second half of 2020. The possibility of a further cut in the deposit rate was even mooted by some of the members of the Governing Council. In addition, taking account of the solid business survey data and the massive fiscal stimulus package signed off by the Biden Administration, it became increasingly clear that the growth gap between the US and the eurozone was tilting in favour of the dollar. In the second quarter, the greenback essentially reflected expectations regarding the Fed's monetary policy. The exchange rate then followed an upward trajectory from the start of April, taking it above 1.22 at the end of May, the level previously reached at the end of 2020. This momentum was then interrupted by new announcements by the ECB. Finally, the minutes of the Fed's Monetary Policy Committee meeting held on 16 June were perceived to be less accommodating than anticipated, thus abruptly bringing the exchange rate down to below 1.19 (+5.6% over 12 months).

The USD/JPY exchange rate (107.92 at end-June 2020) initially underwent some marked fluctuation between 108 and 104; the Japanese finance minister is monitoring this level closely. It then reached 105 in late September before returning to 103 at the end of December. From the start of 2021, the yen has been penalised by mixed economic indicators that suggested that the business recovery in Japan was not as dynamic as in other major industrialised countries. Hopes for a cyclical recovery in global activity also explain why investors have turned away from safe-haven currencies such as the yen. Over a 12-month period, the yen fell 2.8% against the dollar. This fall in the value of the yen can be explained by less rosy economic indicators than those of the other major industrialised economies, as well as the uncertain long-term health situation, which has led authorities to re-establish a state of emergency in various regions. The vaccination campaign took some time to get up and running and, as in many Asian countries, Japan experienced a further wave of infections. On 18 June, the Bank of Japan (BoJ) introduced a six-month extension to its special programme to support corporate lending, targeting financing for SMEs in particular. It made no changes to its key rate or to its 10-year JGB yield target.

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## Manager's report

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### Bond markets

In the summer, the 10-year US T-note yield (0.66% at end-June 2020) started to fall, reaching 0.53% at the end of July (below its previous minimum level achieved on 9 March) due to the spring key rate cuts, various operations intended to stabilise the markets (including securities purchasing programmes), as well as expectations of additional measures. It then climbed back above 0.70% in mid-August, after which it trended sideways in a narrow band in parallel with discussions in Congress concerning new budgetary measures. Movements in Q4 were more decisive (rising 23 bps). As the weeks passed, it became more and more evident that public spending would have to increase. The end of Donald Trump's term in office was also marked by an additional support package, and the victory of the Democratic candidates in the two senatorial elections held in January 2021 paved the way for further measures. In Q1 2021, the deterioration of US Treasuries became more pronounced and brought the 10-year T-note yield up to 1.74% on 31 March, a 3-month rise of 83 bps. These levels, which had not been reached since January 2020, reflect the prospect that the US economy will experience a strong recovery, or even overheating, under the effect of combined ambitious fiscal stimulus packages to support a restart of activity and ensure the rapid return to full employment. In Q2, long-term yields started to experience a bumpier ride and the fall in US 10-year T-note yields (-27 bps to 1.47% at end-June) imperfectly reflected investors' concerns. The second quarter can be divided into two phases: a period lasting until early June in which yields hovered around 1.65%, followed by an erratic downward trend. Initially, the theme of rising inflation was the main explanatory factor. The fluctuating yields observed from the middle of May onwards were erratic and difficult to interpret, although market factors (such as the unwinding of short positions) can account for their speed. The assumption that the Fed is less willing to tolerate accelerating inflation resulted in a flattening of the curve, while steepening had been the dominant theme since the start of the year. Over 12 months, the 10-year T-note yield climbed by 81 bps, while the spread between this and the 2-year yield increased from 50 bps in June 2020 to more than 150 bps in May 2021, before returning to around 120 bps in late June.

At the end of July, the 10-year Bund yield (-0.45% at end-June 2020) fell below the ECB deposit rate (-0.50%), with the recovery from the COVID-19 pandemic masking economic data above expectations. The prospects of significant issues during the autumn coupled with signs of dissent within the ECB subsequently weighed down the bond markets. At the end of August, the German 10-year yield then rose back to -0.40% after which the macro-economic factors holding up the bond market were wound down, driving it back down to -0.52% at the end of September. In Q4, it moved in a narrow range and succeeded in decorrelating from the US markets when these started to deteriorate. Although it had fallen back to -0.57% at the end of 2020, the 10-year Bund yield ultimately rose in early 2021 in the wake of US long rates to reach -0.23% on 25 February, its highest point since mid-January 2020. This trend subsequently reversed and the German 10-year yield closed Q1 at -0.29%, a rise of 28 bps in three months, as the eurozone faced another wave of infections, setting back the economic upturn. It initially continued rising in Q2 and got back above -0.10% on 19 May under the effect of inflationary concerns and an improvement in business survey data. In addition, although there was strong demand at spring auctions (in particular the European Commission's bond issues in June to finance the Next Generation EU plan), several governments indicated that their financing needs would be higher than expected. Finally, some investors took the view that the rate of securities purchasing under the PEPP (Pandemic emergency purchase programme) might be reined in. The 10-year Bund yield closed the period under review at -0.21%, i.e. a 12-month rise of 25 bps.

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## Manager's report

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### Equity markets

The MSCI AC World index in dollars had reached its highest level since 25 February on 8 June, up 42% from the low seen in March. After this sharp upturn, made possible by expectations of a rapid recovery in activity and sustained by the support of central banks, the upward trend began to lose steam a little in the wake of resurgent infections and data highlighting the severity of the recession. Despite the continued rise, investors proved to be slightly more cautious and in September global equities were overwhelmed by a number of concerns rising up from below the surface, posting their first monthly fall following five successive months of growth. Fears triggered by the unfolding pandemic and doubts regarding the sustainability of the economic recovery (in addition to some profit-taking in September, especially on US technology stocks, which had performed spectacularly) heightened volatility. However, investors took comfort in central banks' consistently accommodating rhetoric. In addition, announcements by major vaccine producers starting from 9 November sparked enthusiasm, which has not abated since. The extremely promising results of clinical trials of COVID-19 vaccines convinced investors that an effective vaccine without side effects would soon be available. This positive assumption, unexpected a few months earlier, enabled the markets to resist bad news regarding the pandemic and its consequences on economic activity, as well as political uncertainties. In both the United States and in Europe, these uncertainties were resolved in a way that investors found reassuring with the election of Joe Biden and a less disorderly Brexit than might have been suggested by the highly tense negotiations. Against this backdrop, in November the MSCI AC World dollar index posted the strongest monthly increase in its history (+12.2%), after which it gained a further 4.5% in December.

In the first half of 2021, a substantial rise for the MSCI AC World index (+11.4%) and the new records set failed to entirely conceal a faltering trend. Very specific and one-off events caused volatility to spike in January. Apart from these particular factors, the behaviour of equities indicates that the prospect of reflation, which led to the sharp rebound at the end of 2020, has been partly reassessed. Initially, heightened hopes of seeing a return to normal life in 2021 thanks to mass vaccination bolstered risk assets. This aspect was not hindered by worrying news about the pandemic and the confirmation of a third wave, especially in continental Europe where logistical problems have delayed the administration of vaccines. Subsequently, and at the time when economic indicators were showing signs of a clear improvement in global activity, investors became worried about the inflationary risks associated with a possible overheating of the US economy and the resulting rise in long rates. Starting in the spring, investors welcomed some extremely positive news (confirmation of the economic recovery in the United States, increasingly clear signs of economic improvement in Europe, results that surpassed expectations, and optimism surrounding earnings prospects) although they were also faced with more concerning factors, such as upward pressures on prices, a dramatic upsurge in the pandemic in India, and widespread circulation of the Delta variant of the virus in June. There were still some jitters in terms of the health risk.

The rise in equities over 12 months remains spectacular. The MSCI AC World index rose 37.2% (38.1% for the MSCI Emerging Markets index in US dollars). In the developed markets, US equities outperformed (+38.6% for the S&P 500), while Japanese (+24.7 % for the Topix) and eurozone equities (+25.7% for the Eurostoxx 50) increased at a similar pace.

The Board of Directors

Luxembourg, 23 August 2021

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

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# Independent auditor's report

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

## **Opinion**

We have audited the financial statements of BNP Paribas Flexi I (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 June 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

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## Independent auditor's report

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

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

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

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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## Independent auditor's report

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

  
Isabelle NICKS

Luxembourg, 22 October 2021

## Financial statements at 30/06/2021

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Nordic Investment Grade
	Expressed in Notes	EUR	EUR	EUR	NOK
<b>Statement of net assets</b>					
Assets		<b>705 179 416</b>	<b>548 277 246</b>	<b>226 844 132</b>	<b>1 277 855 696</b>
Securities portfolio at cost price		701 601 436	543 988 883	228 085 282	1 229 706 512
Unrealised gain/(loss) on securities portfolio		(331 733)	2 659 688	(2 829 611)	45 727 669
Securities portfolio at market value	2	701 269 703	546 648 571	225 255 671	1 275 434 181
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12,13	0	0	0	0
Cash at banks and time deposits	2,15	1 310 385	1 005 055	599 459	1 272 655
Other assets		2 599 328	623 620	989 002	1 148 860
Liabilities		<b>14 322 896</b>	<b>6 944 970</b>	<b>321 673</b>	<b>1 202 090</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12,13	1 073 164	383 314	94 233	0
Other liabilities		13 249 732	6 561 656	227 440	1 202 090
Net asset value		<b>690 856 520</b>	<b>541 332 276</b>	<b>226 522 459</b>	<b>1 276 653 606</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>3 272 714</b>	<b>5 082 573</b>	<b>8 412 425</b>	<b>1 802 515</b>
Management fees	3	226 293	599 758	541 580	4 397 187
Bank interest		22 503	8 665	5 163	5 337
Interest on swaps and CFDs		0	0	0	0
Other fees	5	545 618	690 031	371 639	1 082 755
Taxes	6	164 020	167 767	55 505	781 550
Performance fees	4	0	38 991	140 116	0
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		<b>958 434</b>	<b>1 505 212</b>	<b>1 114 003</b>	<b>6 266 829</b>
Net result from investments		<b>2 314 280</b>	<b>3 577 361</b>	<b>7 298 422</b>	<b>(4 464 314)</b>
Net realised result on:					
Investments securities	2	(1 092 723)	804 649	(708 322)	3 418 733
Financial instruments	2	(2 444 125)	(911 774)	(273 885)	0
Net realised result		<b>(1 222 568)</b>	<b>3 470 236</b>	<b>6 316 215</b>	<b>(1 045 581)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		11 420 339	16 090 720	15 310 843	42 308 242
Financial instruments		(2 343 625)	(905 982)	(232 427)	0
Change in net assets due to operations		<b>7 854 146</b>	<b>18 654 974</b>	<b>21 394 631</b>	<b>41 262 661</b>
Net subscriptions/(redemptions)		<b>25 376 245</b>	<b>(32 200 422)</b>	<b>(5 228 882)</b>	<b>98 153 377</b>
Dividends paid	8	<b>0</b>	<b>(709 112)</b>	<b>(4 270)</b>	<b>(24 941 143)</b>
Increase/(Decrease) in net assets during the year/period		<b>33 230 391</b>	<b>(14 254 560)</b>	<b>16 161 479</b>	<b>114 474 895</b>
Net assets at the beginning of the financial year/period		<b>657 626 129</b>	<b>555 586 836</b>	<b>210 360 980</b>	<b>1 162 178 711</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>690 856 520</b>	<b>541 332 276</b>	<b>226 522 459</b>	<b>1 276 653 606</b>



# BNP Paribas Flexi I

Bond World Emerging Investment Grade	Commodities	Flexible Convertible Bond	Fossil Fuel Free Nordic High Yield	Lyra	Multi-Asset Booster
EUR	USD	USD	EUR	EUR	EUR
<b>164 434 974</b>	<b>208 656 390</b>	<b>307 039 855</b>	<b>70 503</b>	<b>183 682 722</b>	<b>35 437 526</b>
164 103 989	188 314 796	211 798 840	69 835	137 050 794	23 774 125
(2 773 134)	90 703	13 563 641	565	14 713 604	77 841
161 330 855	188 405 499	225 362 481	70 400	151 764 398	23 851 966
0	0	684 255	0	0	0
0	1 348 364	0	0	0	1 268 582
1 488 915	18 488 861	13 219 255	103	30 223 497	10 315 648
1 615 204	413 666	67 773 864	0	1 694 827	1 330
<b>1 080 496</b>	<b>665 508</b>	<b>70 870 570</b>	<b>136</b>	<b>2 512 639</b>	<b>300 645</b>
0	0	945 690	0	0	29 210
1 016 522	0	829 455	95	23 005	0
63 974	665 508	69 095 425	41	2 489 634	271 435
<b>163 354 478</b>	<b>207 990 882</b>	<b>236 169 285</b>	<b>70 367</b>	<b>181 170 083</b>	<b>35 136 881</b>
<b>5 101 724</b>	<b>22 082</b>	<b>566 922</b>	<b>0</b>	<b>43 893</b>	<b>290 105</b>
356 840	1 824 962	753 051	32	2 186 557	92 442
47 043	13 001	22 273	1	28 863	25 368
0	0	662 908	0	0	0
210 334	497 304	361 612	23	315 416	40 868
39 608	88 875	73 739	11	95 011	6 969
0	0	364 602	0	452 539	0
0	0	40 622	6	29 319	26 943
0	32 106	0	0	0	0
<b>653 825</b>	<b>2 456 248</b>	<b>2 278 807</b>	<b>73</b>	<b>3 107 705</b>	<b>192 590</b>
<b>4 447 899</b>	<b>(2 434 166)</b>	<b>(1 711 885)</b>	<b>(73)</b>	<b>(3 063 812)</b>	<b>97 515</b>
(699 872)	284 708	36 154 600	2	9 776 944	(353 371)
10 415 264	47 266 832	(33 243 939)	261	29 541	12 207 940
<b>14 163 291</b>	<b>45 117 374</b>	<b>1 198 776</b>	<b>190</b>	<b>6 742 673</b>	<b>11 952 084</b>
(4 187 954)	(20 145)	2 637 667	565	5 577 935	125 345
(5 606 603)	1 539 505	1 994 930	(95)	(23 005)	1 447 554
<b>4 368 734</b>	<b>46 636 734</b>	<b>5 831 373</b>	<b>660</b>	<b>12 297 603</b>	<b>13 524 983</b>
<b>8 736 721</b>	<b>43 539 797</b>	<b>108 806 485</b>	<b>69 707</b>	<b>(103 062 927)</b>	<b>(1 901 982)</b>
<b>(158 854)</b>	<b>(85 008)</b>	<b>(76 253)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>12 946 601</b>	<b>90 091 523</b>	<b>114 561 605</b>	<b>70 367</b>	<b>(90 765 324)</b>	<b>11 623 001</b>
<b>150 407 877</b>	<b>117 899 359</b>	<b>121 607 680</b>	<b>0</b>	<b>271 935 407</b>	<b>23 513 880</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>163 354 478</b>	<b>207 990 882</b>	<b>236 169 285</b>	<b>70 367</b>	<b>181 170 083</b>	<b>35 136 881</b>

## Financial statements at 30/06/2021

		Track Emu Government Bond 1-10 Years	US Mortgage	Combined
	Expressed in Notes	EUR	USD	EUR
<b>Statement of net assets</b>				
Assets		<b>182 718 702</b>	<b>831 358 851</b>	<b>3 307 757 689</b>
<i>Securities portfolio at cost price</i>		181 692 578	819 759 987	3 129 516 462
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 964 969)	(83 663 991)	(45 001 831)
Securities portfolio at market value	2	179 727 609	736 095 996	3 084 514 631
Options at market value	2,14	0	174 375	724 032
Net Unrealised gain on financial instruments	2,10,11,12,13	0	656 222	2 958 932
Cash at banks and time deposits	2,15	216 804	5 838 325	76 945 290
Other assets		2 774 289	88 593 933	142 614 804
Liabilities		<b>1 531 630</b>	<b>462 489 189</b>	<b>477 445 105</b>
Bank overdrafts		0	405 740	1 168 792
Net Unrealised loss on financial instruments	2,10,11,12,13	0	0	3 289 764
Other liabilities		1 531 630	462 083 449	472 986 549
Net asset value		<b>181 187 072</b>	<b>368 869 662</b>	<b>2 830 312 584</b>
<b>Statement of operations and changes in net assets</b>				
Income on investments and assets		<b>3 235 270</b>	<b>34 680 050</b>	<b>55 355 663</b>
Management fees	3	18 767	1 488 994	7 882 628
Bank interest		1 866	25 727	191 434
Interest on swaps and CFDs		0	798	559 664
Other fees	5	75 070	785 601	3 741 825
Taxes	6	119 925	134 731	976 135
Performance fees	4	0	0	939 094
Transaction fees	18	0	56 397	138 078
Distribution fees	19	0	0	27 073
Total expenses		<b>215 628</b>	<b>2 492 248</b>	<b>14 455 931</b>
Net result from investments		<b>3 019 642</b>	<b>32 187 802</b>	<b>40 899 732</b>
Net realised result on:				
Investments securities	2	(2 090 014)	(30 151 876)	11 274 125
Financial instruments	2	(1)	4 642 721	34 762 840
Net realised result		<b>929 627</b>	<b>6 678 647</b>	<b>86 936 697</b>
Movement on net unrealised gain/(loss) on:				
Investments securities		(361 923)	(4 008 083)	46 949 167
Financial instruments		0	2 804 165	(2 319 213)
Change in net assets due to operations		<b>567 704</b>	<b>5 474 729</b>	<b>131 566 651</b>
Net subscriptions/(redemptions)		<b>(22 286 335)</b>	<b>(96 182 290)</b>	<b>(73 519 811)</b>
Dividends paid	8	<b>0</b>	<b>(1 073 177)</b>	<b>(4 357 201)</b>
Increase/(Decrease) in net assets during the year/period		<b>(21 718 631)</b>	<b>(91 780 738)</b>	<b>53 689 639</b>
Net assets at the beginning of the financial year/period		<b>202 905 703</b>	<b>460 650 400</b>	<b>2 802 985 639</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>(26 362 694)</b>
Net assets at the end of the financial year/period		<b>181 187 072</b>	<b>368 869 662</b>	<b>2 830 312 584</b>

# BNP Paribas Flexi I

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

<b>ABS Europe AAA</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Net assets	412 664 978	657 626 129	690 856 520	
Net asset value per share				
Share "Classic - Capitalisation"	100.43	99.33	100.24	1 332.373
Share "I - Capitalisation"	1 030.03	1 021.33	1 033.10	207 499.420
Share "I - Distribution"	0	0	100.03	399 940.036
Share "Privilege - Capitalisation"	1 028.38	1 018.57	1 029.19	14 505.664
Share "X - Capitalisation"	1 020.58	1 012.67	1 025.05	411 120.000
<b>ABS Europe IG</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Net assets	434 164 706	555 586 836	541 332 276	
Net asset value per share				
Share "Classic - Capitalisation"	101.10	98.88	101.91	15 759.756
Share "I - Capitalisation"	1 171.06	1 150.83	1 191.51	249 382.424
Share "I - Distribution"	0	96.89	99.70	71 433.585
Share "Privilege - Capitalisation"	1 169.25	1 147.27	1 185.96	66 718.423
Share "Privilege - Distribution"	0	97.52	100.31	250 388.555
Share "X - Capitalisation"	1 186.04	1 166.27	1 206.73	19 427.000
Share "X - Distribution"	0	9 769.97	10 070.83	10 702.064
<b>ABS Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Net assets	213 821 683	210 360 980	226 522 459	
Net asset value per share				
Share "Classic - Capitalisation"	102.57	98.12	106.68	785.032
Share "Classic H CZK - Capitalisation"	0	94.31	10 411.07	3 643.757
Share "Classic H USD MD - Distribution"	0	95.20	103.72	2 750.874
Share "Classic MD - Distribution"	0	109.67	118.49	10.000
Share "I - Capitalisation"	1 389.38	1 337.06	1 477.96	140 041.202
Share "Privilege - Capitalisation"	1 389.29	1 334.01	1 471.72	3 347.775
Share "X - Capitalisation"	1 378.55	1 330.15	1 473.78	7 095.814
Share "X2 - Capitalisation"	0	0	10 303.75	228.000
<b>Bond Nordic Investment Grade</b>	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>	<b>Number of shares</b>
	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Net assets	0	1 162 178 711	1 276 653 606	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.53	108.26	253 216.565
Share "Classic - Distribution"	0	49.97	50.74	18 016 702.900
Share "Privilege - Distribution"	0	96.67	98.36	3 406 959.976
<b>Bond World Emerging Investment Grade</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Net assets	129 269 925	150 407 877	163 354 478	
Net asset value per share				
Share "I - Capitalisation"	107.68	109.93	113.17	566 642.761
Share "I - Distribution"	96.90	98.24	99.08	77 490.158
Share "I Plus - Capitalisation"	108.15	110.54	113.93	803 559.426

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

Commodities	USD	USD	USD	Number of shares
	30/06/2019	30/06/2020	30/06/2021	30/06/2021
Net assets	0	117 899 359	207 990 882	
Net asset value per share				
Share "Classic - Capitalisation"	0	43.52	59.61	367 987.128
Share "Classic - Distribution"	0	40.09	54.65	228 004.110
Share "Classic EUR - Capitalisation"	0	58.52	75.91	127 926.576
Share "Classic EUR - Distribution"	0	57.53	74.26	59 020.184
Share "Classic H CZK - Capitalisation"	0	37.48	5 082.99	23 148.375
Share "Classic H EUR - Capitalisation"	0	39.99	54.02	954 752.979
Share "Classic H EUR - Distribution"	0	38.91	52.23	25 478.776
Share "I - Capitalisation"	0	49.84	68.93	334 388.724
Share "IH EUR - Capitalisation"	0	45.73	62.11	66 193.779
Share "N - Capitalisation"	0	42.02	57.12	83 242.048
Share "Privilege - Capitalisation"	0	48.03	66.38	426 897.262
Share "Privilege - Distribution"	0	51.26	70.50	3 012.554
Share "Privilege H EUR - Capitalisation"	0	37.77	51.45	449 708.129
Share "X - Capitalisation"	0	10 782.51	0	0
Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2019	30/06/2020	30/06/2021	30/06/2021
Net assets	0	121 607 680	236 169 285	
Net asset value per share				
Share "Classic - Capitalisation"	0	112.48	116.64	71 734.073
Share "Classic RH CZK - Capitalisation"	0	102.24	10 601.75	22 101.391
Share "Classic RH EUR - Capitalisation"	0	102.79	105.75	583 155.335
Share "I - Capitalisation"	0	115 864.81	120 854.98	234.426
Share "I - Distribution"	0	100.42	104.22	124 914.947
Share "I RH EUR - Capitalisation"	0	102 616.45	106 196.08	360.380
Share "Privilege - Capitalisation"	0	114.99	119.37	1 255.581
Share "Privilege RH EUR - Capitalisation"	0	101.33	104.58	361 876.029
Share "X - Capitalisation"	0	1 054 206.46	1 107 834.55	10.842
Fossil Fuel Free Nordic High Yield	EUR	EUR	EUR	Number of shares
	30/06/2019	30/06/2020	30/06/2021	30/06/2021
Net assets	0	0	70 367	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	100.48	300.000
Share "Classic H EUR - Capitalisation"	0	0	101.56	100.000
Share "Classic H NOK - Distribution"	0	0	992.87	100.000
Share "IH EUR - Capitalisation"	0	0	101.70	100.000
Share "Privilege H EUR - Capitalisation"	0	0	101.67	100.000
Lyra	EUR	EUR	EUR	Number of shares
	30/06/2019	30/06/2020	30/06/2021	30/06/2021
Net assets	0	271 935 407	181 170 083	
Net asset value per share				
Share "Classic - Capitalisation"	0	97.59	102.74	705 890.362
Share "Classic Plus - Capitalisation"	0	98.38	103.81	817 187.639
Share "E - Capitalisation"	0	98.99	104.53	96 955.365
Share "I - Capitalisation"	0	98 486.00	104 433.03	7.010
Share "Privilege - Capitalisation"	0	95.56	101.18	127 979.988

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

Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2019	30/06/2020	30/06/2021	30/06/2021
Net assets	0	23 513 880	35 136 881	
Net asset value per share				
Share "I - Capitalisation"	0	306 359.24	484 731.05	22.000
Share "X - Capitalisation"	0	80 765.00	128 871.35	189.901
Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2019	30/06/2020	30/06/2021	30/06/2021
Net assets	0	202 905 703	181 187 072	
Net asset value per share				
Share "Privilege - Distribution"	0	110.93	111.11	1 630 693.424
US Mortgage	USD	USD	USD	Number of shares
	30/06/2019	30/06/2020	30/06/2021	30/06/2021
Net assets	1 086 784 544	460 650 400	368 869 662	
Net asset value per share				
Share "Classic - Capitalisation"	1 750.55	1 825.22	1 805.64	8 939.975
Share "Classic - Distribution"	93.70	94.73	91.86	26 557.284
Share "Classic H AUD - Capitalisation"	102.27	105.64	104.30	450.000
Share "Classic H AUD MD - Distribution"	91.24	91.84	89.13	19 372.347
Share "Classic H CHF - Capitalisation"	97.84	99.37	97.23	1 970.983
Share "Classic H CNH MD - Distribution"	90.52	90.61	88.12	54 661.792
Share "Classic H EUR - Capitalisation"	1 218.62	1 243.45	1 219.31	1 480.971
Share "Classic H SGD - Capitalisation"	99.94	103.83	102.71	450.000
Share "Classic H SGD MD - Distribution"	91.96	92.78	89.67	14 576.976
Share "Classic HKD - Capitalisation"	103.36	107.73	107.67	10.992
Share "Classic HKD MD - Distribution"	0	100.60	97.46	100.000
Share "Classic MD - Distribution"	92.15	92.81	89.72	85 062.041
Share "I - Capitalisation"	108.87	114.39	114.04	1 148 951.684
Share "I - Distribution"	96.08	98.12	96.92	1.000
Share "I QD - Distribution"	94.08	95.49	93.31	257 959.729
Share "IH CHF - Distribution"	93.82	94.81	92.43	300.000
Share "IH EUR - Capitalisation"	99.23	101.94	100.80	1 093 386.320
Share "IH GBP - Capitalisation"	103.10	106.99	106.45	200.000
Share "IH GBP - Distribution"	96.98	98.30	95.92	250.000
Share "Privilege - Capitalisation"	113.45	118.95	118.34	171 490.593
Share "Privilege - Distribution"	95.49	97.09	94.66	11 238.144
Share "Privilege H CHF - Capitalisation"	100.22	102.37	100.74	26 637.385
Share "Privilege H EUR Plus - Capitalisation"	105.44	108.50	107.26	55 930.121
Share "Privilege H GBP - Capitalisation"	99.00	102.52	101.82	15 352.306
Share "X - Capitalisation"	3 271.84	3 447.97	3 447.60	5 165.064

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			698 456 895	101.10
<b>Floating rate notes</b>			<b>698 456 895</b>	<b>101.10</b>
<i>Ireland</i>			<i>270 717 204</i>	<i>39.17</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	7 004 085	1.01
3 000 000	ACLO 3X AR 19-16/04/2030 FRN	EUR	2 999 899	0.43
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 587 273	0.81
9 725 000	ADAGI V-X ARR 21-15/10/2031 FRN	EUR	9 673 166	1.40
10 000 000	ALME 3X ARRR 20-15/04/2032 FRN	EUR	9 998 177	1.45
8 000 000	AVOCA 13X ARR 21-15/04/2034 FRN	EUR	7 973 636	1.15
4 000 000	AVOCA 17X AR 19-15/10/2032 FRN	EUR	4 004 971	0.58
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 987 904	1.45
15 620 000	BECLO 4X A 17-15/07/2030 FRN	EUR	15 618 596	2.26
4 170 000	BECLO 6X A1 18-15/07/2032 FRN	EUR	4 170 471	0.60
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 998 105	1.45
12 500 000	BILB 2X A1A 19-20/05/2032 FRN	EUR	12 487 126	1.81
3 450 383	CIART 2018-1 A 18-15/12/2027 FRN	EUR	3 457 927	0.50
10 000 000	CONTE 8X A 20-25/01/2032 FRN	EUR	10 024 851	1.45
10 142 391	DUBS 2018-1X A 18-28/06/2055 FRN	EUR	10 134 609	1.47
12 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	12 472 665	1.81
10 000 000	FOAKS 3X A 20-15/10/2033 FRN	EUR	10 023 373	1.45
4 038 997	FROSN 2018-1 A1 18-21/05/2028 FRN	EUR	4 039 269	0.58
1 077 066	FROSN 2018-1 A2 18-21/05/2028 FRN	EUR	1 074 373	0.16
5 000 000	FSTNT 12 B 16-10/10/2056 FRN	EUR	5 002 317	0.72
1 364 256	FSTNT 13 A 17-18/04/2057 FRN	EUR	1 366 657	0.20
7 000 000	GLGE 6X A 20-15/10/2032 FRN	EUR	7 001 381	1.01
7 000 000	HARVT 12X AR 17-18/11/2030 FRN	EUR	7 009 992	1.01
6 500 000	HNLY 1X A 19-15/07/2032 FRN	EUR	6 498 402	0.94
10 000 000	INVSC 2X A 19-15/08/2032 FRN	EUR	10 005 420	1.45
7 282 665	KIMI 8 A 19-25/10/2029 FRN	EUR	7 326 361	1.06
7 365 000	MDPKE 14X A1 19-15/07/2032 FRN	EUR	7 364 846	1.07
4 000 000	NEWH 2X A1R 18-16/02/2032 FRN	EUR	3 997 296	0.58
10 000 000	NWDSE 2020-21X A1R 21-22/07/2034 FRN	EUR	9 974 130	1.44
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	9 000 917	1.30
3 599 937	PEPIB 2019-1 A 19-07/04/2028 FRN	EUR	3 602 301	0.52
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 989 340	0.72
7 950 749	PRISE 2021-1 A 21-24/03/2061 FRN	EUR	7 944 388	1.15
4 443 750	RGRNF 2020-1 A 20-22/01/2032 FRN	EUR	4 443 306	0.64
8 650 000	RRME 1X A1R 21-15/04/2035 FRN	EUR	8 632 542	1.25
4 519 915	STEP 4 A 17-10/08/2066 FRN	EUR	4 516 922	0.65
1 603 203	TAURS 2019-1FR A 19-02/02/2031 FRN	EUR	1 601 199	0.23
4 170 262	TOMMI 1 A 21-18/04/2030 FRN	EUR	4 202 308	0.61
5 500 000	VOYE 1X A 18-15/10/2030 FRN	EUR	5 506 703	0.80
<i>The Netherlands</i>			<i>130 527 504</i>	<i>18.89</i>
6 500 000	ACCUN 2X A 17-15/10/2030 FRN	EUR	6 499 848	0.94
5 000 000	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	4 983 686	0.72
13 705 502	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	13 833 802	2.00
9 276 000	CATSN 3 A 18-25/11/2052 FRN	EUR	9 300 173	1.35
4 660 000	CRNCL 2015-5X AR 17-20/07/2030 FRN	EUR	4 659 939	0.67
10 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	9 955 940	1.44
4 228 752	DPF 2017-1 A 17-28/01/2048 FRN	EUR	4 235 084	0.61
7 622 968	DPF 2018-1 A 18-28/04/2051 FRN	EUR	7 633 286	1.10
5 862 396	DPF 2019-1 A 19-28/10/2052 FRN	EUR	5 876 701	0.85
6 995 037	DPF 2020-1 A 20-28/07/2054 FRN	EUR	7 012 758	1.02
9 400 000	DPF 2021-1 A 21-28/07/2058 FRN	EUR	9 428 224	1.36
3 200 000	GAPPL 2021-1 A 21-17/01/2060 FRN	EUR	3 295 253	0.48
3 339 043	GLDR 2021-A A 21-20/02/2029 FRN	EUR	3 379 516	0.49
6 000 000	JUBIL 2017-18X A 17-15/01/2030 FRN	EUR	5 998 949	0.87
10 648 884	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	10 712 955	1.55
41 499	MATBA 2016-1 A 16-27/11/2035 FRN	EUR	41 509	0.01

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	SAEC 20 A 21-28/04/2093 FRN	EUR	2 057 171	0.30
6 500 000	SIATH 2021-1 A 21-26/04/2031 FRN	EUR	6 560 822	0.95
15 000 000	STORM 2017-2 A 17-22/05/2064 FRN	EUR	15 061 888	2.18
<i>United Kingdom</i>			<i>95 582 262</i>	<i>13.85</i>
2 645 509	AZURE 2 A 20-20/07/2030 FRN	GBP	3 095 792	0.45
2 797 810	BRASS 10X A2 21-16/04/2069 FRN	GBP	3 266 244	0.47
11 949 636	ECARA 11 A 20-18/05/2028 FRN	GBP	13 967 341	2.02
4 000 000	ECARA 12 A 21-18/08/2029 FRN	GBP	4 665 152	0.68
6 500 000	FSQ 2021-1GRX AGRN 21-16/12/2067 FRN	GBP	7 585 416	1.10
9 600 798	GMG 2018-1 A 18-16/09/2065 FRN	GBP	11 247 064	1.63
5 536 627	GMG 2021-1X A 21-16/12/2067 FRN	GBP	6 475 925	0.94
2 550 000	LAN 2020-1X 2A 20-22/12/2069 FRN	GBP	2 986 880	0.43
3 500 000	MORTI 2021-1 A 21-23/06/2053 FRN	GBP	4 072 899	0.59
3 500 000	NDFT 2019-1X A 19-15/06/2027 FRN	GBP	4 096 829	0.59
7 300 000	NDPFT 2017-1 A 17-15/12/2027 FRN	GBP	8 507 610	1.23
5 620 544	PARGN 12X A2B 06-15/11/2038 FRN	EUR	5 518 672	0.80
3 700 000	PCLF 2021-1 A 21-15/10/2025 FRN	GBP	4 319 835	0.63
13 500 000	SMI 2020-1X 1A 20-21/01/2070 FRN	GBP	15 776 603	2.29
<i>France</i>			<i>89 662 838</i>	<i>12.98</i>
5 994 705	ACAHB 2017-1 A 17-27/06/2052 FRN	EUR	6 009 512	0.87
1 000 000	ACAHB 2020-1 A 20-27/07/2055 FRN	EUR	1 020 280	0.15
3 013 232	ANORI 2019-1 A 19-25/09/2035 FRN	EUR	3 033 261	0.44
8 013 773	BSKY FRE4 A 21-20/04/2029 FRN	EUR	8 055 244	1.17
924 684	BUMP 10 A 18-27/02/2028 FRN	EUR	925 022	0.13
8 000 000	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	8 093 978	1.17
4 132 878	CFHL 2014-1 B 14-28/04/2054 FRN	EUR	4 147 284	0.60
1 347 670	CFHL 2015-2 A2A 15-28/06/2055 FRN	EUR	1 350 974	0.20
8 000 000	COMP 2021-FR1 A 21-29/06/2033 FRN	EUR	8 088 222	1.17
2 639 193	GNKGO 2017-SF1 A 17-25/11/2044 FRN	EUR	2 641 526	0.38
4 965 908	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	5 010 601	0.73
5 404 572	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	5 481 025	0.79
13 500 000	MCCPF 2019-1 A 19-25/05/2035 FRN	EUR	13 554 891	1.96
8 000 000	PMACC 2020-1 A 20-25/05/2034 FRN	EUR	8 072 266	1.17
4 924 835	SAPPA 2019-1 A 19-24/08/2037 FRN	EUR	4 939 128	0.71
6 700 922	SAPPO 2016-3 A 16-27/06/2061 FRN	EUR	6 711 027	0.97
2 525 855	TTSOC 2017-1 A 17-25/07/2036 FRN	EUR	2 528 597	0.37
<i>Luxembourg</i>			<i>60 335 004</i>	<i>8.74</i>
6 000 000	BSKY 6 A 21-20/07/2029 FRN	EUR	6 064 394	0.88
1 305 503	BSKY GE10 A 20-20/05/2027 FRN	EUR	1 314 530	0.19
8 897 947	BUMP 2019-DE1 A 19-22/05/2028 FRN	EUR	8 921 142	1.29
8 459 400	CATSN 2 A 17-18/11/2049 FRN	EUR	8 478 152	1.23
1 274 000	CATSN BLUE A 19-18/07/2044 FRN	EUR	1 280 623	0.19
9 000 000	LIMES 2021-1 A 21-22/09/2030 FRN	EUR	9 078 279	1.31
11 000 000	SCGC 2020-1 A 20-14/11/2034 FRN	EUR	11 118 360	1.61
9 017 984	SILVA 2020-1FR A 20-20/11/2030 FRN	EUR	9 042 524	1.31
5 000 000	VCL 33 A 21-21/04/2027 FRN	EUR	5 037 000	0.73
<i>Spain</i>			<i>26 034 803</i>	<i>3.76</i>
5 244 990	ANORI 2019-SP A 19-25/12/2035 FRN	EUR	5 284 363	0.76
5 500 000	ANORI 2021-SP A 21-31/01/2039 FRN	EUR	5 560 615	0.80
1 252 488	AYTGH VII A2 05-15/09/2038 FRN	EUR	1 243 971	0.18
4 165 705	DRVES 6 A 20-25/09/2030 FRN	EUR	4 185 908	0.61
2 688 673	PRADO 6 A 18-15/03/2055 FRN	EUR	2 697 793	0.39
3 800 000	PRADO 8 A 21-15/03/2055 FRN	EUR	3 856 430	0.56
3 211 664	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	3 205 723	0.46
<i>Austria</i>			<i>9 627 409</i>	<i>1.39</i>
2 567 967	FACT 2018-1 A 18-20/11/2025 FRN	EUR	2 574 943	0.37
7 000 000	FCTSA 2021-1 A 21-20/07/2028 FRN	EUR	7 052 466	1.02

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 30/06/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>				
5 751 831	ABEST 17 A 19-15/04/2032 FRN	EUR	5 766 268	0.83
941 681	LANTE 2015-1 A 15-28/10/2065 FRN	EUR	941 449	0.14
<i>Cayman Islands</i>				
6 530 000	DRYD 2015-39X AR 17-15/10/2031 FRN	EUR	6 533 000	0.95
<i>Germany</i>				
2 721 835	ABEST 16 A 18-21/12/2028 FRN	EUR	2 729 154	0.40
Shares/Units in investment funds			2 812 808	0.41
<i>Luxembourg</i>				
28 069.55	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - 1 CAP	EUR	2 812 808	0.41
<b>Total securities portfolio</b>			<b>701 269 703</b>	<b>101.51</b>



# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			512 923 337	94.74
<b>Floating rate notes</b>			<b>512 923 337</b>	<b>94.74</b>
<i>Ireland</i>			<i>196 993 834</i>	<i>36.39</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	6 254 392	1.16
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	3 000 694	0.55
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 851 179	0.34
3 500 000	ARBR 3X CR 18-15/03/2029 FRN	EUR	3 500 439	0.65
2 561 138	ATLAM 2 A 08-18/09/2060 FRN	EUR	2 519 135	0.47
3 541 684	ATLAM 3 A 08-20/08/2061 FRN	EUR	3 490 683	0.64
6 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	5 986 870	1.11
4 000 000	AVOCA 23X B1 21-15/04/2034 FRN	EUR	4 002 848	0.74
5 900 000	BCCE 2018-1X B1 18-20/04/2032 FRN	EUR	5 872 793	1.08
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 996 731	0.92
2 760 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	2 728 128	0.50
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	2 006 237	0.37
2 000 000	CIART 2018-1 B 18-15/12/2027 FRN	EUR	2 001 875	0.37
2 160 000	CIART 2018-1 C 18-15/12/2027 FRN	EUR	2 163 656	0.40
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 619 840	0.30
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	2 002 009	0.37
2 230 976	DLTAS 2008-1 A 08-22/07/2023 FRN	EUR	2 227 488	0.41
3 292 000	DUBS 2018-1X C 18-28/06/2055 FRN	EUR	3 286 565	0.61
3 750 000	EGLXY 2018-6X C 18-11/04/2031 FRN	EUR	3 707 531	0.68
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 997 365	0.92
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 952 781	0.91
1 257 474	FROSN 2018-1 B 18-21/05/2028 FRN	EUR	1 251 219	0.23
5 200 000	FSTNT 12 B 16-10/10/2056 FRN	EUR	5 202 409	0.96
7 742 000	FSTNT 13 C 17-18/04/2057 FRN	EUR	7 695 550	1.42
850 000	FSTNT 13 D 17-18/04/2057 FRN	EUR	846 718	0.16
3 839 080	GCS 2 A 17-24/12/2058 FRN	EUR	3 826 987	0.71
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 968 178	0.36
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 897 293	0.35
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 993 886	0.37
3 000 000	HARVT 19X C 18-14/04/2031 FRN	EUR	2 975 400	0.55
2 000 000	HNLY 1X B1 19-15/07/2032 FRN	EUR	2 000 701	0.37
5 400 000	HNLY 1X C 19-15/07/2032 FRN	EUR	5 412 969	1.00
7 670 000	JPSON 2019-1 B 19-24/11/2057 FRN	EUR	7 637 441	1.41
5 700 000	JPSON 2019-1 C 19-24/11/2057 FRN	EUR	5 700 132	1.05
2 893 734	LUSI 5 B 06-15/07/2059 FRN	EUR	2 712 963	0.50
3 109 775	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	3 027 117	0.56
2 766 283	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	2 698 883	0.50
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 977 611	1.10
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 492 949	0.65
2 000 000	OHECP 2016-5X B1 17-21/02/2030 FRN	EUR	1 993 220	0.37
1 750 000	PENTA 2017-3X C 17-17/04/2030 FRN	EUR	1 733 816	0.32
1 400 000	PEPIB 2019-1 B 19-07/04/2028 FRN	EUR	1 399 572	0.26
1 900 000	PEPIB 2019-1 C 19-07/04/2028 FRN	EUR	1 896 519	0.35
3 750 000	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 761 250	0.69
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 396 600	0.63
3 135 000	PRVD 1X C1 18-14/05/2031 FRN	EUR	3 091 107	0.57
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 508 515	0.83
5 400 000	PURP 2X C1 19-20/04/2032 FRN	EUR	5 398 888	1.00
10 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	9 992 772	1.86
129 635	SBOLT 2019-1 A 19-15/12/2027 FRN	GBP	151 056	0.03
858 581	SBOLT 2019-1 B 19-15/12/2027 FRN	GBP	1 000 772	0.18
464 274	SBOLT 2019-2 A 19-15/03/2028 FRN	GBP	541 206	0.10
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	6 242 366	1.15
791 729	TAURS 2019-1FR B 19-02/02/2031 FRN	EUR	787 770	0.15

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 500 000	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	3 500 000	0.65
4 083 382	TOMMI 1 A 21-18/04/2030 FRN	EUR	4 114 760	0.76
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 996 000	0.74
<i>The Netherlands</i>			<i>81 856 652</i>	<i>15.12</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 698 503	0.31
3 500 000	BNPAM 2015-1X B1RR 18-15/10/2030 FRN	EUR	3 407 186	0.63
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 672 880	0.49
5 500 000	BNPAM 2019-1X C 19-22/07/2032 FRN	EUR	5 504 051	1.02
8 810 680	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	8 893 159	1.65
198 765	BUMP 9 B 17-22/07/2031 FRN	EUR	198 776	0.04
2 000 000	CADOG 6X CR 17-15/10/2030 FRN	EUR	2 000 704	0.37
3 000 000	CATSN 3 B 18-25/11/2052 FRN	EUR	2 994 885	0.55
1 000 000	CGMSE 2017-2X BV 17-15/08/2030 FRN	EUR	995 472	0.18
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 748 483	0.51
3 000 000	DPF 2017-1 B 17-28/01/2048 FRN	EUR	3 010 500	0.56
1 300 000	DPF 2017-1 C 17-28/01/2048 FRN	EUR	1 309 633	0.24
5 354 148	DPF 2018-1 A 18-28/04/2051 FRN	EUR	5 361 395	0.99
600 000	DPF 2018-1 C 18-28/04/2051 FRN	EUR	605 312	0.11
5 200 000	DPF 2019-1 B 19-28/10/2052 FRN	EUR	5 235 750	0.97
1 300 000	DPF 2019-1 C 19-28/10/2052 FRN	EUR	1 312 686	0.24
1 200 000	DPF 2020-1 B 20-28/07/2054 FRN	EUR	1 204 297	0.22
1 100 000	DPF 2020-1 C 20-28/07/2054 FRN	EUR	1 102 115	0.20
2 280 000	DPF 2021-1 C 21-28/07/2058 FRN	EUR	2 289 804	0.42
3 000 000	EGLXY 2015-4X BR 17-30/07/2030 FRN	EUR	2 993 491	0.55
1 273 366	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	1 249 435	0.23
914 879	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	889 354	0.16
1 098 258	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	948 798	0.18
2 984 690	EMACP 2007-1 A2 07-25/07/2046 FRN	EUR	2 887 687	0.53
3 692 785	EMACP 2007-NL4 A 07-25/01/2048 FRN	EUR	3 614 775	0.67
3 600 000	GLDR 2021-A B 21-20/02/2029 FRN	EUR	3 600 000	0.67
1 000 000	HLAE 2014-1X CR 17-15/04/2030 FRN	EUR	997 752	0.18
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 981 268	0.74
808 236	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	810 661	0.15
1 350 360	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	1 356 789	0.25
2 000 000	TIKEH 2X BNVE 16-07/12/2029 FRN	EUR	2 001 583	0.37
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 979 468	0.74
<i>France</i>			<i>52 138 716</i>	<i>9.64</i>
2 008 821	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	2 012 839	0.37
2 209 703	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	2 214 417	0.41
2 213 031	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	2 219 802	0.41
6 200 000	BUMP 10 B 18-27/02/2028 FRN	EUR	6 194 834	1.14
4 000 000	CAR 2020-1FRV B 20-21/10/2036 FRN	EUR	3 985 231	0.74
2 200 000	CFHL 2014-1 C 14-28/04/2054 FRN	EUR	2 212 265	0.41
14 600 000	COMP 2018-FR1 B 18-28/05/2030 FRN	EUR	14 591 767	2.71
2 000 000	HFHL 2021-1 B 21-27/05/2061 FRN	EUR	2 000 000	0.37
3 540 927	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	3 591 017	0.66
938 571	NORIA 2018-1 B 18-25/06/2038 FRN	EUR	939 322	0.17
4 004 568	NORIA 2018-1 C 18-25/06/2038 FRN	EUR	4 015 781	0.74
219 000	NORIA 2018-1 D 18-25/06/2038 FRN	EUR	219 223	0.04
5 353 081	SAPPA 2019-1 A 19-24/08/2037 FRN	EUR	5 368 618	0.99
2 000 000	SAPPO 2016-3 C 16-27/06/2061 FRN	EUR	2 004 990	0.37
568 118	YOUNI 2019-1 C 19-25/04/2032 FRN	EUR	568 610	0.11
<i>Spain</i>			<i>46 385 552</i>	<i>8.56</i>
1 936 612	ANORI 2019-SP C 19-25/12/2035 FRN	EUR	1 942 615	0.36
2 000 000	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	2 000 000	0.37
1 200 000	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	1 200 000	0.22
1 189 864	AYTGH VII A2 05-15/09/2038 FRN	EUR	1 181 773	0.22
516 647	AYTGH VII B 05-15/09/2038 FRN	EUR	472 857	0.09
290 686	BANCAJA 11 A2 07-27/04/2050 MTGE FRN	EUR	290 591	0.05
4 500 000	BBVCA 2020-1 A 20-20/01/2036 FRN	EUR	4 546 319	0.84

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	807 706	0.15
777 245	BVA 3 B 06-22/09/2044 FRN	EUR	741 553	0.14
1 773 823	DRVES 5 B 18-21/12/2028 FRN	EUR	1 773 388	0.33
1 100 000	DRVES 6 B 20-25/09/2030 FRN	EUR	1 100 880	0.20
6 374 600	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	6 308 942	1.17
3 710 716	HIPO HIPO-7 B 04-15/07/2036 FRN	EUR	3 688 544	0.68
6 397 260	HIPO HIPO-8 B 05-15/03/2038 FRN	EUR	6 283 366	1.16
5 200 000	KUTXH 2 B 07-15/10/2059 FRN	EUR	5 000 294	0.92
4 877 391	SABAC 1 B 19-24/03/2031 FRN	EUR	4 860 417	0.90
1 643 898	SANCF 2020-1 B 20-20/03/2033 FRN	EUR	1 647 556	0.30
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	400 956	0.07
2 200 000	TDCAM 4 C 06-28/09/2045 FRN	EUR	2 137 795	0.39
<i>United Kingdom</i>			<i>45 414 832</i>	<i>8.39</i>
1 277 760	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	1 246 157	0.23
983 587	DLLEU 2019-1UK A 19-25/03/2028 FRN	GBP	1 146 987	0.21
3 607 437	ECARA 11 B 20-18/05/2028 FRN	GBP	4 210 692	0.78
5 411 156	ECARA 11 C 20-18/05/2028 FRN	GBP	6 321 396	1.17
2 489 000	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	2 435 215	0.45
2 200 000	FSQ 2021-1GRX B 21-16/12/2067 FRN	GBP	2 558 402	0.47
1 650 000	FSQ 2021-1GRX C 21-16/12/2067 FRN	GBP	1 918 801	0.35
3 691 085	GMG 2021-1X A 21-16/12/2067 FRN	GBP	4 317 283	0.80
98 650	LMS 1 AC 06-17/06/2038 FRN	EUR	98 578	0.02
900 000	MORTI 2021-1 B 21-23/06/2053 FRN	GBP	1 045 885	0.19
890 000	MORTI 2021-1 C 21-23/06/2053 FRN	GBP	1 034 264	0.19
2 000 000	NDFT 2019-1X B 19-15/06/2027 FRN	GBP	2 341 041	0.43
2 450 579	PARGN 12X B1B 06-15/11/2038 FRN	EUR	2 396 194	0.44
1 300 000	PCLF 2021-1 B 21-15/10/2025 FRN	GBP	1 515 190	0.28
11 000 000	TPMF 2019-GR4X B 19-20/10/2051 FRN	GBP	12 828 747	2.38
<i>Luxembourg</i>			<i>31 817 044</i>	<i>5.86</i>
5 000 000	BUMP 2019-DE1 B 19-22/05/2028 FRN	EUR	4 994 500	0.92
2 000 000	CATSN 2 B 17-18/11/2051 FRN	EUR	1 995 400	0.37
1 100 000	CATSN 2 C 17-18/11/2051 FRN	EUR	1 095 428	0.20
2 000 000	CATSN 2 D 17-18/11/2051 FRN	EUR	2 005 000	0.37
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 557 967	0.29
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 201 367	0.22
1 000 000	CATSN 5 B 20-25/11/2055 FRN	EUR	1 005 450	0.19
1 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	1 214 340	0.22
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	766 133	0.14
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 901 159	0.35
5 800 000	HARVT 19X B118-14/04/2031 FRN	EUR	5 756 327	1.06
2 800 000	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	2 821 840	0.52
2 500 000	VCL 32 B 21-21/01/2027 FRN	EUR	2 502 133	0.46
3 000 000	VCL 33 B 21-21/04/2027 FRN	EUR	3 000 000	0.55
<i>Italy</i>			<i>28 080 591</i>	<i>5.19</i>
3 000 000	ABEST 15 C 17-15/04/2031 FRN	EUR	3 026 344	0.56
1 500 000	ABEST 17 B 19-15/04/2032 FRN	EUR	1 502 286	0.28
3 400 000	ABEST 17 C 19-15/04/2032 FRN	EUR	3 395 920	0.63
3 277 332	AUTOF 1 B 19-25/12/2042 FRN	EUR	3 297 061	0.61
1 337 686	AUTOF 1 C 19-25/12/2042 FRN	EUR	1 355 759	0.25
1 959 258	BRICQ 2019-1 A 19-24/03/2036 FRN	EUR	1 961 740	0.36
9 417 731	FEMO 05 B 05-30/10/2043 FRN	EUR	9 270 615	1.72
2 066 637	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	2 062 579	0.38
1 110 347	QUARC 2 A 18-18/11/2033 FRN	EUR	1 106 944	0.20
667 042	SESTA 2 A 04-08/07/2042 FRN	EUR	665 089	0.12
436 027	SUNRI 2018-1 A 18-27/07/2042 FRN	EUR	436 254	0.08
<i>Austria</i>			<i>9 104 896</i>	<i>1.68</i>
6 800 000	FACT 2018-1 B 18-20/11/2025 FRN	EUR	6 804 896	1.26
2 300 000	FCTSA 2021-1 B 21-20/07/2028 FRN	EUR	2 300 000	0.42

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>				
7 702 353	RNBAG 6 B 19-15/10/2028 FRN	EUR	8 538 434	1.58
855 817	RNBAG 6 C 19-15/10/2028 FRN	EUR	7 682 712	1.42
			855 722	0.16
<i>Cayman Islands</i>				
3 000 000	BECLO 5X C 18-16/07/2031 FRN	EUR	7 508 998	1.39
4 000 000	DRYD 2015-39X CR 17-15/10/2031 FRN	EUR	2 959 134	0.55
552 134	HIPO HIPO-6 C 03-31/12/2034 FRN	EUR	4 001 021	0.74
			548 843	0.10
<i>Portugal</i>				
521 647	AQUA 4 A 17-23/06/2035 FRN	EUR	5 083 788	0.94
4 520 540	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	521 827	0.10
			4 561 961	0.84
Shares/Units in investment funds			33 725 234	6.24
<i>Luxembourg</i>				
336 550.62	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	33 725 234	6.24
<b>Total securities portfolio</b>			<b>546 648 571</b>	<b>100.98</b>

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			212 411 357	93.76
<b>Floating rate notes</b>			<b>212 411 357</b>	<b>93.76</b>
<i>Ireland</i>			<i>128 803 787</i>	<i>56.87</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 408 609	1.06
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	5 015 189	2.22
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	979 767	0.43
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	5 012 668	2.22
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 922 107	1.73
1 500 000	ADAGI IV-X SUB 15-15/10/2029 FRN	EUR	663 375	0.29
3 147 283	ALME 2X ERR 19-15/01/2031 FRN	EUR	3 124 433	1.38
2 500 000	ALME 5X BIR 18-15/07/2031 FRN	EUR	2 501 145	1.10
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	993 697	0.44
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 605 732	1.15
1 500 000	ARBR 3X DR 18-15/03/2029 FRN	EUR	1 499 773	0.66
2 000 000	ARBR 4X SUB 16-15/01/2030 FRN	EUR	1 526 025	0.67
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 507 516	1.55
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 970 741	1.31
2 000 000	AVOCA 13X SUB 14-15/10/2030 FRN	EUR	1 207 444	0.53
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	980 571	0.43
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 977 182	0.87
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 741 941	0.77
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	3 156 047	1.39
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 336 897	0.59
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	820 476	0.36
970 000	BECLO 4X SUB 17-15/07/2030 FRN	EUR	607 271	0.27
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 592 166	1.14
5 000 000	BILB 2X B 19-20/05/2032 FRN	EUR	5 002 105	2.22
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	2 975 000	1.31
1 840 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	1 818 752	0.80
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 876 969	2.15
1 500 000	CGMSE 2015-2X BR 17-21/09/2029 FRN	EUR	1 501 170	0.66
3 000 000	CONTE 7X SUB 19-14/05/2032 FRN	EUR	2 336 171	1.03
3 000 000	CORDA 20X SUB 21-22/06/2034 FRN	EUR	2 820 000	1.24
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 888 480	1.28
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 967 483	0.87
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	3 000 000	1.32
3 400 000	FOAKS 3X D 20-15/10/2033 FRN	EUR	3 412 214	1.51
1 100 000	FSTNT 12 C 16-10/10/2056 FRN	EUR	1 103 300	0.49
750 000	FSTNT 13 D 17-18/04/2057 FRN	EUR	747 104	0.33
1 096 880	GCS 2 A 17-24/12/2058 FRN	EUR	1 093 425	0.48
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 936 149	0.85
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 941 909	0.86
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 439 862	0.64
2 500 000	HNLY 2X ER 21-25/01/2034 FRN	EUR	2 458 354	1.09
3 000 000	HNLY 3X D 20-25/01/2034 FRN	EUR	3 023 790	1.33
2 083 549	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 028 168	0.90
5 000 000	MDPKE 14X D 19-15/07/2032 FRN	EUR	4 998 819	2.22
5 000 000	MDPKE 15X A1 20-25/11/2032 FRN	EUR	5 009 854	2.22
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	3 064 728	1.35
5 000 000	OZLME 4X B 18-27/07/2032 FRN	EUR	4 977 079	2.21
1 500 000	OZLME 6X D 19-15/07/2032 FRN	EUR	1 501 024	0.66
2 800 000	PENTA 2020-7X B1 20-25/01/2033 FRN	EUR	2 797 461	1.23
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	3 098 521	1.37
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	999 000	0.44
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 725 408	0.76
1 125 000	SPAUL 8X C 17-17/01/2030 FRN	EUR	1 110 716	0.49

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>36 860 785</i>	<i>16.29</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 445 329	0.64
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 895 339	0.84
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 439 500	0.64
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 936 781	1.30
3 000 000	BNPAM 2019-1X SUB 19-22/07/2032 FRN	EUR	2 443 427	1.08
4 405 340	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	4 446 580	1.96
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 958 340	0.86
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 921 242	0.85
2 000 000	CONTE 5X SUB 18-15/01/2031 FRN	EUR	1 403 952	0.62
2 000 000	CRNCL 2013-3X CR 17-20/10/2028 FRN	EUR	1 994 460	0.88
2 000 000	CRNCL 2015-5X ER 17-20/07/2030 FRN	EUR	1 985 143	0.88
1 000 000	CRNCL 2017-8X M2 17-30/10/2030 FRN	EUR	581 398	0.26
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 915 960	0.85
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	851 454	0.38
2 200 000	DPF 2021-1 D 21-28/07/2058 FRN	EUR	2 218 480	0.98
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 970 167	0.87
1 500 000	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	1 477 677	0.65
337 590	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	340 817	0.15
1 750 000	TIKEH 3X SUB 17-01/12/2030 FRN	EUR	959 195	0.42
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 994 287	0.88
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	681 257	0.30
<i>United Kingdom</i>			<i>13 354 745</i>	<i>5.89</i>
1 587 306	AZURE 2 A 20-20/07/2030 FRN	GBP	1 857 475	0.82
159 767	BUMF 7X A1 07-15/02/2041 FRN	GBP	185 208	0.08
1 803 719	ECARA 11 E 20-18/05/2028 FRN	GBP	2 106 531	0.93
901 859	ECARA 11 F 20-18/05/2028 FRN	GBP	1 051 721	0.46
832 121	GRIF 1 A 06-28/08/2039 FRN	EUR	816 951	0.36
1 322 721	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	1 234 061	0.54
851 107	LMS 2 C 07-17/06/2039 FRN	GBP	933 853	0.41
1 100 395	MANSO 2007-2X B1 07-15/12/2049 FRN	GBP	1 280 590	0.57
535 000	MORTI 2021-1 D 21-23/06/2053 FRN	GBP	623 216	0.28
500 000	PCLF 2021-1 C 21-15/10/2025 FRN	GBP	582 765	0.26
2 300 000	TPMF 2019-GR4X B 19-20/10/2051 FRN	GBP	2 682 374	1.18
<i>France</i>			<i>7 928 714</i>	<i>3.48</i>
1 400 000	ACAHB 2018-1 A 18-27/04/2053 FRN	EUR	1 408 797	0.62
1 537 784	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	1 550 251	0.68
300 000	CFHL 2014-1 D 14-28/04/2054 FRN	EUR	302 057	0.13
500 000	CFHL 2014-1 E 14-28/04/2054 FRN	EUR	505 850	0.22
1 503 705	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 547 896	0.68
2 236 375	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	2 268 010	1.00
344 143	NORIA 2018-1 F 18-25/06/2038 FRN	EUR	345 853	0.15
<i>Spain</i>			<i>6 978 251</i>	<i>3.07</i>
1 694 535	ANORI 2019-SP D 19-25/12/2032 FRN	EUR	1 702 305	0.75
484 153	ANORI 2019-SP F 19-25/12/2035 FRN	EUR	491 733	0.22
2 000 000	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 912 776	0.84
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	605 779	0.27
1 213 869	RHIPO 9 C 07-17/02/2050 FRN	EUR	1 143 732	0.50
460 131	SABAC 1 C 19-24/03/2031 FRN	EUR	462 662	0.20
657 559	SANCF 2020-1 C 20-20/03/2033 FRN	EUR	659 264	0.29
<i>Portugal</i>			<i>6 897 776</i>	<i>3.04</i>
3 500 000	AQUA 4 B 17-23/06/2035 FRN	EUR	3 522 400	1.55
2 748 048	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	2 773 228	1.22
600 000	ULISF 1 B 17-20/03/2033 FRN	EUR	602 148	0.27
<i>Luxembourg</i>			<i>4 854 991</i>	<i>2.14</i>
2 768 003	ECAR 10FR E 19-20/12/2028 FRN	EUR	2 770 111	1.22
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	1 072 780	0.47
1 000 000	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	1 012 100	0.45

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>				
1 000 000	ABEST 15 C 17-15/04/2031 FRN	EUR	2 770 000	1.23
1 304 244	AUTO F 1 E 19-25/12/2042 FRN	EUR	1 008 781	0.45
443 215	SIENA 2010-7 A3 10-22/11/2070 FRN	EUR	1 317 866	0.58
			443 353	0.20
<i>Cayman Islands</i>				
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 242 921	0.99
			2 242 921	0.99
<i>Germany</i>				
1 711 634	RNBAG 6 D 19-15/10/2028 FRN	EUR	1 719 387	0.76
			1 719 387	0.76
Shares/Units in investment funds			12 844 314	5.68
<i>Luxembourg</i>				
128 175.90	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - 1 CAP	EUR	12 844 314	5.68
			12 844 314	5.68
<b>Total securities portfolio</b>			<b>225 255 671</b>	<b>99.44</b>

# BNP Paribas Flexi I Bond Nordic Investment Grade

## Securities portfolio at 30/06/2021

*Expressed in NOK*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			1 275 434 181	99.90
	Norway		1 275 434 181	99.90
11 805 727.95	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	1 275 434 181	99.90
<b>Total securities portfolio</b>			<b>1 275 434 181</b>	<b>99.90</b>



# BNP Paribas Flexi I Bond World Emerging Investment Grade

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			161 330 855	98.76
<b>Bonds</b>			<b>156 107 426</b>	<b>95.56</b>
<i>Chile</i>			<i>23 817 213</i>	<i>14.57</i>
3 000 000	BANCO SANTAND 2.700% 20-10/01/2025	USD	2 637 642	1.61
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 822 772	1.12
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 956 203	3.03
1 400 000	CODELCO INC 3.150% 20-14/01/2030	USD	1 238 679	0.76
3 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	3 361 624	2.06
5 900 000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	5 296 330	3.24
4 000 000	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	3 663 884	2.24
1 000 000	INVERSIONES CMPC 3.000% 21-06/04/2031	USD	840 079	0.51
<i>Cayman Islands</i>			<i>21 959 849</i>	<i>13.44</i>
1 500 000	BOS FUNDING LTD 4.000% 19-18/09/2024	USD	1 303 836	0.80
3 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	2 906 021	1.78
3 000 000	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	2 715 501	1.66
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 898 663	1.16
4 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	3 524 749	2.16
1 736 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1 529 101	0.94
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 555 022	1.56
4 400 000	SAUDI ELEC 1.740% 20-17/09/2025	USD	3 746 204	2.29
488 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	424 567	0.26
1 600 000	TMB BANK PCL/KY 3.108% 16-01/10/2021	USD	1 356 185	0.83
<i>Hong Kong</i>			<i>16 135 601</i>	<i>9.88</i>
1 333 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	1 085 138	0.66
3 000 000	CNAC HK FINBRID 1.750% 18-14/06/2022	EUR	3 033 375	1.86
3 000 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	2 678 029	1.64
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 743 644	1.68
1 750 000	FRANSHION BRILLA 3.600% 17-03/03/2022	USD	1 492 550	0.91
5 000 000	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	2 888 102	1.77
2 600 000	KASIKORNBANK PCL 2.375% 16-06/04/2022	USD	2 214 763	1.36
<i>British Virgin Islands</i>			<i>14 771 806</i>	<i>9.05</i>
3 000 000	CHINA CINDA 2017 4.100% 17-09/03/2024	USD	2 616 570	1.60
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 162 182	1.94
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 636 057	2.23
2 000 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	1 180 538	0.72
1 000 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	615 566	0.38
1 600 000	JIC ZHIXIN LTD 3.000% 17-24/11/2022	USD	1 381 904	0.85
2 500 000	POLY REAL ESTATE 3.950% 18-05/02/2023	USD	2 178 989	1.33
<i>Mexico</i>			<i>11 086 316</i>	<i>6.79</i>
2 750 000	ALPEK SA DE CV 5.375% 13-08/08/2023	USD	2 509 934	1.54
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 506 799	1.53
2 000 000	COMISION FEDERAL 4.750% 16-23/02/2027	USD	1 882 009	1.15
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 593 537	0.98
1 500 000	MEXICO CITY ARPT 4.250% 16-31/10/2026	USD	1 367 474	0.84
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	1 226 563	0.75
<i>United Kingdom</i>			<i>10 880 201</i>	<i>6.67</i>
6 500 000	GAZPROM PJSC 2.950% 20-15/04/2025	EUR	6 904 218	4.23
3 500 000	GAZPROM PJSC 2.950% 21-27/01/2029	USD	2 884 017	1.77
1 300 000	GAZPROM PJSC 3.250% 20-25/02/2030	USD	1 091 966	0.67
<i>Indonesia</i>			<i>9 184 783</i>	<i>5.63</i>
2 000 000	INDONESIA (REP) 0.900% 20-14/02/2027	EUR	2 019 125	1.24
1 100 000	PERTAMINA 4.300% 13-20/05/2023	USD	986 292	0.60
2 000 000	PERTAMINA 4.875% 12-03/05/2022	USD	1 744 772	1.07
1 100 000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1 027 163	0.63
2 020 000	PT PERTAMINA 3.650% 19-30/07/2029	USD	1 821 837	1.12
1 500 000	REP OF INDONESIA 2.150% 17-18/07/2024	EUR	1 585 594	0.97

# BNP Paribas Flexi I Bond World Emerging Investment Grade

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>India</i>			<i>8 226 743</i>	<i>5.03</i>
1 000 000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	878 974	0.54
1 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 258 513	0.77
900 000	INDIAN OIL CORP 5.750% 13-01/08/2023	USD	823 330	0.50
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 267 655	2.00
2 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 998 271	1.22
<i>United Arab Emirates</i>			<i>7 142 718</i>	<i>4.37</i>
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	3 201 563	1.96
2 050 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	1 866 180	1.14
2 300 000	MASHREQBANK PSC 4.250% 19-26/02/2024	USD	2 074 975	1.27
<i>China</i>			<i>4 911 860</i>	<i>3.00</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	165 835	0.10
1 000 000	BAIDU INC 4.875% 18-14/11/2028	USD	993 541	0.61
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 128 131	0.69
2 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	1 933 163	1.18
300 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	262 902	0.16
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	428 288	0.26
<i>Kazakhstan</i>			<i>4 450 922</i>	<i>2.72</i>
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 999 375	1.22
1 000 000	KAZAKHSTAN 1.550% 18-09/11/2023	EUR	1 032 688	0.63
1 500 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	1 418 859	0.87
<i>Colombia</i>			<i>4 118 892</i>	<i>2.52</i>
2 000 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	1 840 691	1.13
2 500 000	ECOPETROL SA 5.875% 13-18/09/2023	USD	2 278 201	1.39
<i>Peru</i>			<i>3 613 289</i>	<i>2.21</i>
4 000 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 613 289	2.21
<i>South Korea</i>			<i>3 205 050</i>	<i>1.97</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 692 581	1.04
1 500 000	SHINHAN BANK 0.250% 19-16/10/2024	EUR	1 512 469	0.93
<i>Ireland</i>			<i>3 110 612</i>	<i>1.90</i>
2 000 000	MMC NOR VIA MMC 6.625% 15-14/10/2022	USD	1 797 685	1.10
1 500 000	PHOSAGRO 3.949% 18-24/04/2023	USD	1 312 927	0.80
<i>Romania</i>			<i>3 000 156</i>	<i>1.83</i>
625 000	ROMANIA 2.750% 20-26/02/2026	EUR	690 156	0.42
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	2 310 000	1.41
<i>Saudi Arabia</i>			<i>2 646 076</i>	<i>1.62</i>
2 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	2 646 076	1.62
<i>Bermuda</i>			<i>1 936 399</i>	<i>1.19</i>
2 000 000	QTEL INTL 5.000% 10-19/10/2025	USD	1 936 399	1.19
<i>Thailand</i>			<i>956 710</i>	<i>0.59</i>
1 000 000	THAIOIL TREASURY 4.625% 18-20/11/2028	USD	956 710	0.59
<i>Austria</i>			<i>952 230</i>	<i>0.58</i>
1 000 000	SUZANO AUSTRIA 5.000% 19-15/01/2030	USD	952 230	0.58
<b>Floating rate bonds</b>			<b>5 223 429</b>	<b>3.20</b>
<i>South Korea</i>			<i>2 895 333</i>	<i>1.77</i>
3 400 000	SHINHAN BANK 16-07/12/2026 FRN	USD	2 895 333	1.77
<i>Singapore</i>			<i>1 903 211</i>	<i>1.17</i>
2 250 000	BOC AVIATION 18-26/09/2023 FRN	USD	1 903 211	1.17
<i>Hong Kong</i>			<i>424 885</i>	<i>0.26</i>
500 000	DAH SING BANKING 16-30/11/2026 FRN	USD	424 885	0.26
<b>Total securities portfolio</b>			<b>161 330 855</b>	<b>98.76</b>

# BNP Paribas Flexi I Commodities

## Securities portfolio at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			187 467 694	90.13
<i>France</i>			33 995 467	16.35
3 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	2 999 928	1.44
3 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	2 999 385	1.44
5 000 000	BRED BANQUE POPULAIRE 0.000% 29/07/2021 NEUC	USD	4 999 393	2.41
1 000 000	COFACE SA 0.000% 09/08/2021 NEUCP	USD	999 816	0.48
3 000 000	DANONE SA 0.000% 04/08/2021 NEUCP	USD	2 999 530	1.44
3 000 000	DANONE SA 0.000% 13/07/2021 NEUCP	USD	2 999 835	1.44
5 000 000	MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	USD	4 999 423	2.41
5 000 000	UNICREDITO ITALIANO 0.000% 08/07/2021 NEUCP	USD	4 999 831	2.41
5 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 01/09/2021 NE	USD	4 998 423	2.40
1 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 23/07/2021 NE	USD	999 903	0.48
<i>United Kingdom</i>			31 994 534	15.37
5 000 000	BANK OF MONTREAL LONDON 0.000% 30/07/2021	USD	4 999 371	2.41
3 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 13/07/2021	USD	2 999 827	1.44
4 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 26/07/2021	USD	3 999 566	1.92
2 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 02/07/2021	USD	1 999 983	0.96
3 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 13/09/2021	USD	2 999 022	1.44
3 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 31/08/2021	USD	2 999 202	1.44
4 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 19/07/2021	USD	3 999 683	1.92
4 000 000	MIZUHO BANK LTD 0.000% 15/09/2021	USD	3 998 659	1.92
2 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	USD	1 999 646	0.96
2 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 19/08/2021	USD	1 999 575	0.96
<i>Belgium</i>			27 993 212	13.46
6 000 000	BANQUE ENI SA 0.000% 10/08/2021	USD	5 998 863	2.89
5 000 000	BELFIUS BANQUE 0.000% 24/08/2021	USD	4 998 637	2.40
1 000 000	ENI FINANCE INTERNATIONAL SA 0.000% 13/07/2021	USD	999 945	0.48
2 000 000	EUROCLEAR BANK SA/NV 0.000% 22/09/2021	USD	1 999 327	0.96
5 000 000	EUROCLEAR BANK SA/NV 0.000% 24/08/2021	USD	4 998 924	2.41
4 000 000	KBC BANK NV 0.000% 27/08/2021	USD	3 999 007	1.92
5 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	USD	4 998 509	2.40
<i>Germany</i>			19 996 978	9.61
5 000 000	DEUTSCHE BAHN AG 0.000% 28/07/2021	USD	4 999 457	2.41
4 000 000	HSH PORTFOLIOMANAGEMENT AOER 0.000% 06/07/2021	USD	3 999 907	1.92
2 000 000	HSH PORTFOLIOMANAGEMENT AOER 0.000% 10/09/2021	USD	1 999 429	0.96
4 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER	USD	3 999 807	1.92
5 000 000	STATE OF SAXONY ANHALT 0.000% 14/09/2021	USD	4 998 378	2.40
<i>Spain</i>			13 996 173	6.72
5 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 14	USD	4 998 078	2.40
3 000 000	BANCO SANTANDER SA 0.000% 08/09/2021	USD	2 999 092	1.44
4 000 000	INSTITUTO DE CREDITO OFFIC 0.000% 16/07/2021	USD	3 999 729	1.92
2 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 10/09/2021	USD	1 999 274	0.96
<i>Japan</i>			8 998 463	4.33
4 000 000	CHINA CONSTRUCTION BANK CORP/TOKYO 0.000% 16	USD	3 999 049	1.92
5 000 000	NORINCHUKIN BANK/THE 0.000% 28/07/2021	USD	4 999 414	2.41
<i>Luxembourg</i>			7 999 432	3.84
4 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 12/07/2021	USD	3 999 787	1.92
4 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000%	USD	3 999 645	1.92
<i>Australia</i>			7 998 495	3.85
3 000 000	BANK OF CHINA LIMITED 0.000% 24/08/2021	USD	2 999 129	1.44
5 000 000	BANK OF CHINA LTD/SYDNEY 0.000% 28/07/2021	USD	4 999 366	2.41
<i>Denmark</i>			6 499 293	3.13
6 500 000	JYSKE BANK A/S 0.000% 26/07/2021 NEUCP	USD	6 499 293	3.13
<i>Supranational</i>			4 999 838	2.41
5 000 000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.000% 08/07/2021	USD	4 999 838	2.41

# BNP Paribas Flexi I Commodities

## Securities portfolio at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>				
2 000 000	EUROFIMA 0.000% 09/07/2021	USD	4 999 614	2.40
3 000 000	EUROFIMA 0.000% 26/07/2021	USD	1 999 928	0.96
			2 999 686	1.44
<i>United States of America</i>				
5 000 000	SOCIETE GENERALE 0.000% 19/07/2021 NEUCP	USD	4 999 604	2.41
			4 999 604	2.41
<i>The Netherlands</i>				
5 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 04/08/2	USD	4 999 217	2.41
			4 999 217	2.41
<i>Sweden</i>				
5 000 000	VATTENFALL AB 0.000% 03/09/2021	USD	4 998 370	2.40
			4 998 370	2.40
<i>Canada</i>				
3 000 000	TORONTO DOMINION BANK/THE 0.000% 21/09/2021	USD	2 999 004	1.44
			2 999 004	1.44
Shares/Units in investment funds			937 805	0.45
<i>Luxembourg</i>				
5 894.01	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV INC	USD	937 805	0.45
			937 805	0.45
<b>Total securities portfolio</b>			<b>188 405 499</b>	<b>90.58</b>

# BNP Paribas Flexi I Flexible Convertible Bond

## Securities portfolio at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			152 850 110	64.72
<b>Convertible bonds</b>			<b>152 850 110</b>	<b>64.72</b>
<i>United States of America</i>			<i>81 498 912</i>	<i>34.51</i>
5 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	4 720 970	2.00
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	3 476 040	1.47
2 000 000	BEYOND MEAT INC 0.000% 21-15/03/2027 CV	USD	2 028 600	0.86
2 000 000	DOCUSIGN INC 0.000% 21-15/01/2024 CV	USD	2 054 360	0.87
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	2 740 000	1.16
1 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	1 137 290	0.48
1 250 000	FIREEYE INC 1.625% 15-01/06/2035 CV	USD	1 243 701	0.53
7 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	7 761 740	3.29
5 000 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	5 022 700	2.13
1 000 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	1 273 860	0.54
2 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	2 194 840	0.93
1 000 000	MICROSTRATEGY 0.000% 21-15/02/2027 CV	USD	747 518	0.32
1 200 000	MICROSTRATEGY 0.750% 20-15/12/2025 CV	USD	2 125 776	0.90
2 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	3 616 280	1.53
2 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	2 079 940	0.88
1 167 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	1 184 867	0.50
5 000 000	SNAP INC 0.250% 20-01/05/2025 CV	USD	15 739 550	6.66
5 000 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	7 565 750	3.20
3 000 000	TWITTER INC 0.000% 21-15/03/2026 CV	USD	2 865 120	1.21
5 000 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	5 447 950	2.31
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	2 070 860	0.88
2 000 000	WAYFAIR INC 1.000% 19-15/08/2026 CV	USD	4 401 200	1.86
<i>France</i>			<i>15 704 382</i>	<i>6.65</i>
50 773	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	3 133 658	1.33
2 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	1 962 720	0.83
45 000	EDENRED 0.000% 21-14/06/2028 CV	EUR	3 448 158	1.46
74 473	ELEC DE FRANCE 0.000% 20-14/09/2024 CV	EUR	1 332 888	0.56
3 200 000	KERING 0.000% 19-30/09/2022 CV	EUR	4 362 063	1.85
1 000 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 464 895	0.62
<i>Germany</i>			<i>13 008 547</i>	<i>5.50</i>
1 000 000	BASF SE 0.925% 17-09/03/2023 CV	USD	1 000 670	0.42
1 000 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	1 501 705	0.64
5 000 000	DELIVERY HERO AG 1.500% 20-15/01/2028 CV	EUR	6 174 388	2.61
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	4 331 784	1.83
<i>The Netherlands</i>			<i>10 913 602</i>	<i>4.63</i>
3 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	3 656 177	1.55
500 000	BE SEMICONDUCTOR INDUSTRIES 0.500% 17-06/12/2024 CV	EUR	888 838	0.38
3 500 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	4 128 635	1.75
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	2 239 952	0.95
<i>Belgium</i>			<i>8 248 005</i>	<i>3.49</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 698 278	1.14
3 000 000	SAGERPAR 0.000% 21-01/04/2026 CV	EUR	3 570 650	1.51
1 500 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	1 979 077	0.84
<i>Spain</i>			<i>6 556 236</i>	<i>2.78</i>
3 000 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	6 556 236	2.78
<i>Japan</i>			<i>5 684 116</i>	<i>2.41</i>
200 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	1 774 178	0.75
200 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	3 909 938	1.66
<i>Switzerland</i>			<i>3 470 505</i>	<i>1.47</i>
2 000 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	3 470 505	1.47
<i>United Kingdom</i>			<i>2 265 306</i>	<i>0.96</i>
2 000 000	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2 265 306	0.96

# BNP Paribas Flexi I Flexible Convertible Bond

## Securities portfolio at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>2 103 754</i>	<i>0.89</i>
15 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	2 103 754	0.89
	<i>Italy</i>		<i>1 823 535</i>	<i>0.77</i>
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 823 535	0.77
	<i>Ireland</i>		<i>1 001 250</i>	<i>0.42</i>
1 000 000	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	1 001 250	0.42
	<i>Hong Kong</i>		<i>571 960</i>	<i>0.24</i>
500 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	571 960	0.24
Money Market Instruments			54 997 559	23.28
	<i>United States of America</i>		<i>54 997 559</i>	<i>23.28</i>
10 000 000	CASH MGMT BILL 0.000% 21-13/07/2021	USD	9 999 867	4.23
15 000 000	CASH MGMT BILL 0.000% 21-17/08/2021	USD	14 999 021	6.35
15 000 000	CASH MGMT BILL 0.000% 21-20/07/2021	USD	14 999 683	6.35
15 000 000	CASH MGMT BILL 0.000% 21-24/08/2021	USD	14 998 988	6.35
Shares/Units in investment funds			17 514 812	7.42
	<i>Luxembourg</i>		<i>17 514 812</i>	<i>7.42</i>
110 078.86	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV - I CAP	USD	17 514 812	7.42
<b>Total securities portfolio</b>			<b>225 362 481</b>	<b>95.42</b>

# BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

## Securities portfolio at 30/06/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			70 400	100.05
	Sweden		70 400	100.05
693.12	ALFRED BERG NORDIC HIGH YIELD ESG - H IN A EUR	EUR	70 400	100.05
<b>Total securities portfolio</b>			<b>70 400</b>	<b>100.05</b>

# BNP Paribas Flexi I Lyra

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			151 764 398	83.77
<i>Ireland</i>			<i>87 240 816</i>	<i>48.16</i>
48 850.00	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	6 306 047	3.48
64 028.57	BRILLIANCE CH CORE LS-CEUR	EUR	7 111 654	3.93
4 643.14	DALTON ASIA PACIFIC UC-B2EUR	EUR	8 896 031	4.91
86 428.18	GRAHAM MACRO UCITS-I PLATFOR	EUR	8 956 051	4.94
362.17	IAM TRUE PARTNER VOLAT-II EA	EUR	331 507	0.18
11 169.74	ICAR INVESTMENT FORT-B EUR	EUR	12 860 279	7.10
49 764.99	KLS AT EVT DRN FUND-F EUR	EUR	4 920 115	2.72
69 667.44	LYXOR / CHEN CREDIT FD-SSI E	EUR	7 495 681	4.14
2 170.38	MUZINICH LONG SHORT-HD EUR-E	EUR	310 255	0.17
238 111.54	OLD MUTUAL UK SPEC EQ-IACHEU	EUR	3 132 262	1.73
7 847.21	RV CAPITAL ASIA OPP-B EUR	EUR	8 167 630	4.51
76 305.02	U ACCESS IRL SHANNON RV-CEUR	EUR	8 403 449	4.64
87 880.96	U ACCESS TREND MACRO B EUR CAP	EUR	10 349 855	5.71
<i>Luxembourg</i>			<i>59 856 424</i>	<i>33.03</i>
3 180.05	BLACKROCK STR GL EV D-I2HEUR	EUR	388 634	0.21
88 250.74	BLACKROCK UK EM CO ABRT-I2EH	EUR	11 414 351	6.30
179 610.07	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	17 998 455	9.94
145.15	EXANE OVERDRIVE FUND - A EUR	EUR	2 321 852	1.28
7 909.69	HELIUM FUND SELECTION - S EUR	EUR	11 928 420	6.58
803 373.70	LO FUNDS-TERRENEUVE-SHEURNA	EUR	8 625 904	4.76
1 559.89	MEMNON-EU MKT NEUTRAL-IEUR	EUR	160 248	0.09
37 539.46	MEMNON-EU MKT NEUTRAL-SEUR	EUR	3 968 297	2.19
41 925.21	QUADRIGA INVTS-IGNEO FUND-B	USD	3 050 263	1.68
<i>France</i>			<i>4 667 158</i>	<i>2.58</i>
294.76	LONGCHAMP DALTON INDIA-SUH	EUR	4 667 158	2.58
<b>Total securities portfolio</b>			<b>151 764 398</b>	<b>83.77</b>



# BNP Paribas Flexi I Multi-Asset Booster

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			7 232 183	20.58
	<b>Bonds</b>		<b>7 232 183</b>	<b>20.58</b>
	<i>France</i>		<i>7 232 183</i>	<i>20.58</i>
7 200 000	FRANCE O.A.T. 0.000% 19-25/02/2022	EUR	7 232 183	20.58
Money Market Instruments			13 534 134	38.52
	<i>The Netherlands</i>		<i>7 015 121</i>	<i>19.97</i>
7 000 000	DUTCH TSY CERT 0.000% 21-28/10/2021	EUR	7 015 121	19.97
	<i>Germany</i>		<i>6 519 013</i>	<i>18.55</i>
6 500 000	GERMAN T-BILL 0.000% 21-15/12/2021	EUR	6 519 013	18.55
Shares/Units in investment funds			3 085 649	8.78
	<i>Luxembourg</i>		<i>3 085 649</i>	<i>8.78</i>
365 000.00	BNPP EASY JPM EMBI GLBL DIVERS COMPS 9UC	USD	3 085 649	8.78
<b>Total securities portfolio</b>			<b>23 851 966</b>	<b>67.88</b>

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

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			179 325 628	98.97
<b>Bonds</b>			<b>179 325 628</b>	<b>98.97</b>
<i>France</i>			<i>42 156 354</i>	<i>23.24</i>
1 410 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	1 425 651	0.79
1 500 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	1 525 172	0.84
1 530 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	1 560 217	0.86
1 450 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	1 458 065	0.80
450 000	FRANCE O.A.T. 0.000% 20-25/02/2023	EUR	454 744	0.25
1 300 000	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	1 326 627	0.73
1 600 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	1 595 210	0.88
600 000	FRANCE O.A.T. 0.000% 21-25/02/2024	EUR	609 593	0.34
300 000	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	305 424	0.17
1 236 252	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 278 880	0.71
1 440 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 497 803	0.83
1 415 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 480 522	0.82
1 650 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	1 731 180	0.96
1 700 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	1 815 165	1.00
1 650 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	1 764 150	0.97
1 200 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 278 864	0.71
1 300 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 402 362	0.77
1 700 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 941 563	1.07
1 585 400	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	1 657 758	0.91
1 427 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 540 575	0.85
1 291 254	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	1 340 851	0.74
1 307 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 416 926	0.78
1 700 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	2 086 440	1.14
1 770 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 115 737	1.16
1 570 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 872 429	1.03
1 553 159	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 730 781	0.96
1 400 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	2 024 602	1.11
1 102 671	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	1 416 760	0.78
430 484	FRANCE O.A.T. 8.500% 92-25/04/2023	EUR	502 303	0.28
<i>Italy</i>			<i>41 348 370</i>	<i>22.79</i>
700 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	704 263	0.39
500 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	497 745	0.27
400 000	ITALY BTPS 0.000% 21-15/04/2024	EUR	402 170	0.22
300 000	ITALY BTPS 0.000% 21-29/11/2022	EUR	301 584	0.17
670 000	ITALY BTPS 0.050% 19-15/01/2023	EUR	674 655	0.37
700 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	692 844	0.38
600 000	ITALY BTPS 0.300% 20-15/08/2023	EUR	607 860	0.34
700 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	711 354	0.39
700 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	714 056	0.39
200 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	200 572	0.11
400 000	ITALY BTPS 0.600% 20-15/06/2023	EUR	407 520	0.22
620 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	633 516	0.35
650 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	672 425	0.37
630 000	ITALY BTPS 0.900% 17-01/08/2022	EUR	639 072	0.35
700 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	708 119	0.39
480 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	490 854	0.27
480 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	490 674	0.27
600 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	613 068	0.34
400 000	ITALY BTPS 1.000% 19-15/07/2022	EUR	405 966	0.22
674 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	712 620	0.39
900 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	953 233	0.53
700 000	ITALY BTPS 1.450% 15-15/09/2022	EUR	715 728	0.40
660 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	695 442	0.38
600 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	635 064	0.35
675 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	716 243	0.40
819 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	878 644	0.48

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

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	865 917	0.48
550 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	581 900	0.32
600 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	635 488	0.35
600 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	644 940	0.36
719 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	781 668	0.43
808 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	893 389	0.49
600 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	663 234	0.37
650 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	714 272	0.39
575 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	640 136	0.35
600 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	637 380	0.35
800 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	871 925	0.48
655 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	726 265	0.40
800 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	934 736	0.52
700 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	834 491	0.46
900 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	1 117 442	0.62
675 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	758 970	0.42
720 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	869 138	0.48
847 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	953 807	0.53
700 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	762 786	0.42
675 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	746 910	0.41
800 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	1 041 434	0.57
850 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	1 009 205	0.56
1 200 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	1 656 134	0.91
753 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	805 032	0.44
703 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	758 298	0.42
1 100 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 647 017	0.91
1 074 709	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 489 197	0.82
450 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	619 596	0.34
506 034	ITALY BTPS 9.000% 93-01/11/2023	EUR	615 843	0.34
170 000	REPUBLIC OF ITALY 5.125% 04-31/07/2024	EUR	196 529	0.11
	<i>Germany</i>		<i>33 795 263</i>	<i>18.64</i>
200 000	BUNDESÖBL-120 0.000% 20-10/10/2025	EUR	205 678	0.11
800 000	BUNDESÖBL-120 0.000% 20-11/04/2025	EUR	819 835	0.45
900 000	BUNDESÖBL-179 0.000% 19-05/04/2024	EUR	916 992	0.51
700 000	BUNDESÖBL-180 0.000% 19-18/10/2024	EUR	715 540	0.39
900 000	BUNDESÖBL-182 0.000% 20-10/10/2025	EUR	924 534	0.51
700 000	BUNDESÖBL-183 0.000% 21-10/04/2026	EUR	719 966	0.40
930 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	957 852	0.53
1 130 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	1 181 194	0.65
880 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	924 638	0.51
900 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	938 650	0.52
1 130 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 189 283	0.66
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	1 063 082	0.59
870 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	927 472	0.51
774 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	816 211	0.45
1 030 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	1 100 800	0.61
750 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 12-04/09/2022	EUR	769 490	0.42
700 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	724 997	0.40
871 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	907 914	0.50
891 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	947 786	0.52
880 426	BUNDESREPUBLIK DEUTSCHLAND 1.750% 12-04/07/2022	EUR	901 996	0.50
814 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	867 542	0.48
785 271	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 17-07/10/2022	EUR	792 160	0.44
730 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	741 844	0.41
720 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	728 914	0.40
707 746	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	748 682	0.41
500 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	688 092	0.38
800 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	1 253 950	0.69
660 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	930 670	0.51
500 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	789 697	0.44
413 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	486 501	0.27

The accompanying notes form an integral part of these financial statements

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

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	716 408	0.40
200 000	BUNDESSCHATZANW 0.000% 20-15/12/2022	EUR	201 978	0.11
600 000	BUNDESSCHATZANW 0.000% 20-16/09/2022	EUR	604 952	0.33
600 000	BUNDESSCHATZANW 0.000% 21-10/03/2023	EUR	606 782	0.33
1 020 000	DEUTSCHLAND REP 0.000% 19-15/08/2029	EUR	1 050 604	0.58
800 000	DEUTSCHLAND REP 0.000% 20-15/02/2030	EUR	823 622	0.45
1 000 000	DEUTSCHLAND REP 0.000% 20-15/08/2030	EUR	1 027 486	0.57
200 000	DEUTSCHLAND REP 0.000% 20-15/08/2030	EUR	206 452	0.11
800 000	DEUTSCHLAND REP 0.000% 20-15/11/2027	EUR	824 741	0.46
800 000	DEUTSCHLAND REP 0.000% 21-15/02/2031	EUR	819 526	0.45
200 000	DEUTSCHLAND REP 0.000% 21-15/11/2028	EUR	206 007	0.11
975 000	DEUTSCHLAND REP 0.250% 19-15/02/2029	EUR	1 024 743	0.57
<i>Spain</i>			<i>25 982 789</i>	<i>14.35</i>
850 000	SPANISH GOVT 0.000% 20-30/04/2023	EUR	857 847	0.47
700 000	SPANISH GOVT 0.000% 20-31/01/2025	EUR	709 240	0.39
400 000	SPANISH GOVT 0.000% 20-31/01/2026	EUR	404 376	0.22
200 000	SPANISH GOVT 0.000% 21-31/01/2028	EUR	199 591	0.11
400 000	SPANISH GOVT 0.000% 21-31/05/2024	EUR	404 732	0.22
650 000	SPANISH GOVT 0.100% 21-30/04/2031	EUR	630 093	0.35
600 000	SPANISH GOVT 0.250% 19-30/07/2024	EUR	612 416	0.34
700 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	712 263	0.39
605 000	SPANISH GOVT 0.450% 17-31/10/2022	EUR	613 107	0.34
800 000	SPANISH GOVT 0.500% 20-30/04/2030	EUR	814 610	0.45
850 000	SPANISH GOVT 0.600% 19-31/10/2029	EUR	876 245	0.48
700 000	SPANISH GOVT 0.800% 20-30/07/2027	EUR	736 218	0.41
900 000	SPANISH GOVT 1.250% 20-31/10/2030	EUR	974 349	0.54
1 000 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	1 079 670	0.60
700 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	764 841	0.42
900 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	984 915	0.54
800 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	875 115	0.48
800 000	SPANISH GOVT 1.450% 19-30/04/2029	EUR	880 407	0.49
800 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	875 787	0.48
770 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	828 437	0.46
800 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	917 618	0.51
860 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	951 397	0.53
779 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	862 758	0.48
850 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	940 517	0.52
739 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	828 234	0.46
700 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	780 489	0.43
800 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	964 672	0.53
593 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	674 146	0.37
600 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	822 247	0.45
772 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	844 693	0.47
850 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 115 557	0.62
1 000 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	1 446 202	0.80
<i>Belgium</i>			<i>8 312 375</i>	<i>4.59</i>
300 000	BELGIAN 0.000% 20-22/10/2027	EUR	306 120	0.17
400 000	BELGIAN 0.100% 20-22/06/2030	EUR	405 321	0.22
600 000	BELGIAN 0.900% 19-22/06/2029	EUR	650 280	0.36
389 792	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	412 397	0.23
400 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	407 844	0.23
700 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	737 834	0.41
520 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	556 322	0.31
450 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	483 656	0.27
400 000	BELGIUM GOVERNMENT 0324 4.500% 11-28/03/2026	EUR	496 062	0.27
410 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	425 220	0.23
500 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	548 530	0.30
525 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	563 479	0.31

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

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
572 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	627 972	0.35
604 186	BELGIUM GOVERNMENT 4.250% 12-28/09/2022	EUR	641 401	0.35
750 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	1 049 937	0.58
<i>The Netherlands</i>			<i>7 388 039</i>	<i>4.09</i>
450 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	457 931	0.25
560 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	579 174	0.32
650 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	683 742	0.38
640 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	686 374	0.38
500 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	539 057	0.30
672 801	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	706 629	0.39
452 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	489 145	0.27
559 573	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	576 608	0.32
212 220	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	226 901	0.13
400 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	556 155	0.31
352 305	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	397 191	0.22
500 000	NETHERLANDS GOVT 0.000% 20-15/01/2027	EUR	512 637	0.28
500 000	NETHERLANDS GOVT 0.000% 20-15/07/2030	EUR	507 993	0.28
450 000	NETHERLANDS GOVT 0.250% 19-15/07/2029	EUR	468 502	0.26
<i>Austria</i>			<i>6 348 855</i>	<i>3.50</i>
200 000	REP OF AUSTRIA 0.000% 21-20/02/2031	EUR	199 968	0.11
200 000	REP OF AUSTRIA 0.000% 21-20/04/2025	EUR	204 019	0.11
400 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	405 043	0.22
250 000	REPUBLIC OF AUSTRIA 0.000% 17-20/09/2022	EUR	251 976	0.14
400 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	407 080	0.22
300 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	302 241	0.17
200 000	REPUBLIC OF AUSTRIA 0.000% 20-20/04/2023	EUR	202 252	0.11
400 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	420 702	0.23
450 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	473 810	0.26
535 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	568 384	0.31
420 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	449 274	0.25
300 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	322 519	0.18
250 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	268 752	0.15
376 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	396 710	0.22
426 000	REPUBLIC OF AUSTRIA 3.400% 12-22/11/2022	EUR	450 006	0.25
370 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	464 165	0.26
400 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	561 954	0.31
<i>Portugal</i>			<i>4 872 123</i>	<i>2.71</i>
300 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	305 681	0.17
200 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	210 287	0.12
550 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	631 556	0.35
480 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	554 923	0.31
300 000	PORTUGUESE OTS 2.200% 15-17/10/2022	EUR	311 057	0.17
600 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	685 080	0.38
400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	464 876	0.26
200 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	263 505	0.15
400 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	500 862	0.28
300 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	338 829	0.19
520 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	605 467	0.33
<i>Ireland</i>			<i>3 476 126</i>	<i>1.92</i>
50 000	IRISH GOVT 0.000% 17-18/10/2022	EUR	50 378	0.03
200 000	IRISH GOVT 0.200% 20-15/05/2027	EUR	205 584	0.11
300 000	IRISH GOVT 0.200% 20-18/10/2030	EUR	303 578	0.17
300 000	IRISH GOVT 0.900% 18-15/05/2028	EUR	322 227	0.18
490 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	523 394	0.29
330 000	IRISH GOVT 1.100% 19-15/05/2029	EUR	360 356	0.20
200 000	IRISH GOVT 1.350% 18-18/03/2031	EUR	224 799	0.12
300 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	363 900	0.20

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

## Securities portfolio at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
182 763	IRISH GOVT 3.400% 14-18/03/2024	EUR	202 412	0.11
286 275	IRISH GOVT 3.900% 13-20/03/2023	EUR	308 348	0.17
501 342	IRISH GOVT 5.400% 09-13/03/2025	EUR	611 150	0.34
<i>Finland</i>			<i>2 811 618</i>	<i>1.56</i>
200 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	202 857	0.11
150 000	FINNISH GOVT 0.000% 19-15/09/2024	EUR	152 999	0.08
200 000	FINNISH GOVT 0.000% 20-15/09/2030	EUR	201 249	0.11
200 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	209 619	0.12
150 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	158 072	0.09
145 000	FINNISH GOVT 0.500% 18-15/09/2028	EUR	153 137	0.08
370 000	FINNISH GOVT 0.500% 19-15/09/2029	EUR	390 588	0.22
190 000	FINNISH GOVT 0.875% 15-15/09/2025	EUR	201 525	0.11
206 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	213 960	0.12
206 000	FINNISH GOVT 1.625% 12-15/09/2022	EUR	211 636	0.12
196 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	210 649	0.12
150 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	182 685	0.10
272 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	322 642	0.18
<i>Slovakia</i>			<i>1 385 213</i>	<i>0.77</i>
100 000	SLOVAKIA GOVT 0.000% 16-13/11/2023	EUR	101 296	0.06
100 000	SLOVAKIA GOVT 0.625% 16-22/05/2026	EUR	105 130	0.06
100 000	SLOVAKIA GOVT 0.750% 19-09/04/2030	EUR	106 754	0.06
100 000	SLOVAKIA GOVT 1.000% 18-12/06/2028	EUR	108 678	0.06
150 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	164 415	0.09
200 000	SLOVAKIA GOVT 1.625% 16-21/01/2031	EUR	232 196	0.13
75 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	79 555	0.04
100 000	SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	113 434	0.06
100 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	129 010	0.07
100 000	SLOVAKIA GOVT 4.350% 10-14/10/2025	EUR	121 265	0.07
99 582	SLOVAKIA GOVT 4.500% 06-10/05/2026	EUR	123 480	0.07
<i>Slovenia</i>			<i>736 370</i>	<i>0.41</i>
50 000	REP OF SLOVENIA 0.275% 20-14/01/2030	EUR	51 078	0.03
150 000	REP OF SLOVENIA 1.000% 18-06/03/2028	EUR	162 006	0.09
100 000	REP OF SLOVENIA 1.188% 19-14/03/2029	EUR	109 679	0.06
125 000	REP OF SLOVENIA 1.250% 17-22/03/2027	EUR	136 275	0.08
100 000	REP OF SLOVENIA 2.125% 15-28/07/2025	EUR	110 838	0.06
34 000	REP OF SLOVENIA 4.625% 09-09/09/2024	EUR	39 780	0.02
100 000	REP OF SLOVENIA 5.125% 11-30/03/2026	EUR	126 714	0.07
<i>Luxembourg</i>			<i>337 800</i>	<i>0.20</i>
30 000	DUCHY OF LUXEMBOURG 2.125% 13-10/07/2023	EUR	31 651	0.02
50 000	LUXEMBOURG GOVT 0.000% 19-13/11/2026	EUR	50 963	0.03
100 000	LUXEMBOURG GOVT 0.000% 20-28/04/2025	EUR	101 842	0.06
100 000	LUXEMBOURG GOVT 0.000% 20-28/04/2030	EUR	100 721	0.06
50 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	52 623	0.03
<i>Latvia</i>			<i>207 863</i>	<i>0.11</i>
100 000	REP OF LATVIA 0.000% 21-17/03/2031	EUR	98 490	0.05
100 000	REP OF LATVIA 2.875% 14-30/04/2024	EUR	109 373	0.06
<i>Lithuania</i>			<i>166 470</i>	<i>0.09</i>
50 000	LITHUANIA 0.950% 17-26/05/2027	EUR	53 124	0.03
100 000	LITHUANIA 2.125% 14-29/10/2026	EUR	113 346	0.06
Money Market Instruments			401 981	0.22
<i>Italy</i>			<i>401 981</i>	<i>0.22</i>
400 000	ITALY CTZS 0.000% 20-28/09/2022	EUR	401 981	0.22
<b>Total securities portfolio</b>			<b>179 727 609</b>	<b>99.19</b>

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			730 940 040	198.15
<b>Bonds</b>			<b>294 375 828</b>	<b>79.77</b>
<i>United States of America</i>			<i>294 375 828</i>	<i>79.77</i>
1 541 702	CL SILUX AIRCRAFT S.2 3.500% 16-01/03/2036	USD	1 653 448	0.45
1 744 816	FG G01770 5.500% 05-01/01/2035	USD	2 023 984	0.55
393 513	FG G60104 5.500% 15-01/05/2041	USD	455 678	0.12
434 384	FG Q29637 4.500% 14-01/11/2044	USD	471 164	0.13
1 235 636	FHR 3405 CD 5.000% 08-15/01/2038	USD	1 422 709	0.39
4 771 838	FHR 4122 PI 4.500% 12-15/02/2042	USD	604 667	0.16
18 179 640	FHR 5050 IE 2.000% 20-25/12/2050	USD	2 038 359	0.55
40 898 600	FHR 5053 MI 2.000% 20-25/12/2050	USD	4 277 666	1.16
15 765 723	FHR 5066 AI 1.500% 20-25/01/2036	USD	924 644	0.25
7 393 947	FHR 5086 GI 2.000% 21-25/03/2051	USD	926 260	0.25
14 398 507	FHS 303 C19 3.500% 13-15/01/2043	USD	2 127 025	0.58
7 085 016	FHS 303 C20 4.000% 13-15/01/2043	USD	1 147 284	0.31
6 446 718	FHS 303 C22 4.000% 13-15/01/2043	USD	946 330	0.26
14 225 156	FHS 304 C22 3.500% 13-15/12/2042	USD	1 972 292	0.53
13 165 218	FHS 324 C24 5.000% 14-15/12/2043	USD	2 108 624	0.57
14 024 656	FHS 324 C29 5.500% 14-15/06/2039	USD	3 036 583	0.82
7 421 847	FHS 354 C12 3.500% 17-15/12/2046	USD	1 129 835	0.31
1 197 833	FN 745398 6.000% 06-01/06/2035	USD	1 419 202	0.38
5 390	FN 909207 6.500% 08-01/07/2023	USD	5 561	0.00
2 268 851	FN 931565 5.000% 09-01/07/2039	USD	2 602 724	0.71
1 836 343	FN A11198 5.000% 11-01/04/2041	USD	2 091 265	0.57
5 188 203	FN A12444 5.000% 11-01/05/2041	USD	5 853 791	1.59
1 984 509	FN AL6334 5.500% 15-01/01/2038	USD	2 289 446	0.62
1 470 708	FN AL6568 4.500% 15-01/12/2044	USD	1 635 281	0.44
3 873 840	FN AL8571 5.500% 16-01/03/2040	USD	4 478 687	1.21
1 161 419	FN AL9903 5.500% 17-01/05/2044	USD	1 344 727	0.36
635 073	FN AS5235 3.500% 15-01/06/2045	USD	677 692	0.18
663 421	FN AS5904 3.500% 15-01/10/2045	USD	697 602	0.19
1 816 126	FN AS6706 3.500% 16-01/02/2036	USD	1 948 079	0.53
2 214 937	FN AS8849 3.000% 17-01/02/2037	USD	2 331 220	0.63
1 868 998	FN AU6124 3.000% 13-01/09/2028	USD	1 982 644	0.54
1 452 679	FN BK1062 4.500% 18-01/05/2048	USD	1 591 435	0.43
4 081 421	FN BM3088 3.500% 17-01/10/2037	USD	4 427 172	1.20
9 271 429	FN BM6606 3.500% 21-01/06/2045	USD	10 007 021	2.71
3 998 222	FN BT0153 2.000% 21-01/06/2036	USD	4 130 904	1.12
2 133 745	FN CA3708 4.500% 19-01/06/2039	USD	2 351 833	0.64
3 880 319	FN CA7030 2.500% 20-01/09/2050	USD	4 060 991	1.10
878 334	FN CA9014 2.000% 21-01/02/2041	USD	897 858	0.24
393 272	FN CA9352 2.000% 21-01/03/2041	USD	401 527	0.11
4 217 854	FN CB0333 2.500% 21-01/04/2036	USD	4 461 432	1.21
1 685 781	FN FM3759 4.500% 20-01/11/2038	USD	1 852 135	0.50
4 516 171	FN FM3826 3.000% 20-01/07/2050	USD	4 818 042	1.31
3 853 238	FN FM5044 2.000% 20-01/12/2050	USD	3 902 096	1.06
1 074 869	FN FM6266 2.000% 21-01/03/2051	USD	1 089 894	0.30
2 062 128	FN FM6267 2.000% 21-01/02/2051	USD	2 093 239	0.57
2 155 536	FN FM6268 2.000% 21-01/02/2051	USD	2 187 598	0.59
1 380 547	FN FM6269 2.000% 21-01/02/2051	USD	1 398 983	0.38
2 162 717	FN FM6270 2.000% 21-01/03/2051	USD	2 191 275	0.59
14 285 851	FN FM6648 3.000% 21-01/07/2050	USD	15 194 219	4.12
3 545 127	FN FM6649 3.000% 21-01/07/2050	USD	3 805 529	1.03
11 957 535	FN FM6650 3.000% 21-01/02/2047	USD	12 698 449	3.44
2 602 579	FN FM6656 3.500% 21-01/04/2048	USD	2 810 527	0.76
2 482 525	FN FM6657 3.500% 21-01/11/2049	USD	2 681 124	0.73
3 006 951	FN FM6658 3.500% 21-01/07/2047	USD	3 237 963	0.88
9 430 246	FN FM6699 4.000% 21-01/11/2048	USD	10 237 318	2.78
8 211 777	FN FM6702 4.000% 21-01/01/2048	USD	8 892 647	2.41

The accompanying notes form an integral part of these financial statements

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 958 626	FN FM6916 2.000% 21-01/04/2041	USD	5 068 860	1.37
2 071 215	FN FM7114 2.000% 21-01/05/2036	USD	2 148 213	0.58
1 107 314	FN MA1772 3.500% 14-01/02/2034	USD	1 192 953	0.32
77 859	FN MA2083 4.500% 14-01/09/2034	USD	83 815	0.02
3 171 974	FN MA4232 2.000% 20-01/01/2041	USD	3 242 429	0.88
1 795 434	FN MA4354 1.500% 21-01/06/2051	USD	1 762 730	0.48
1 460 513	FNR 2006-14 DB 5.500% 06-25/03/2036	USD	1 706 493	0.46
6 078 002	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	888 952	0.24
16 326 209	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 607 201	0.44
5 873 381	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	719 916	0.20
13 174 118	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	2 291 532	0.62
15 224 687	FNR 2020-33 Y1 4.000% 20-25/05/2050	USD	2 370 228	0.64
7 685 823	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	1 086 961	0.29
7 827 292	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 241 144	0.34
22 635 465	FNR 2020-70 QI 2.500% 20-25/10/2050	USD	3 448 527	0.93
22 677 217	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 638 619	0.72
17 385 028	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	2 047 449	0.56
12 022 723	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 526 774	0.41
23 271 157	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	2 461 495	0.67
8 527 997	FNS 413 C39 4.500% 12-25/04/2041	USD	1 306 034	0.35
8 960 951	FNS 420 C7 4.000% 15-25/10/2044	USD	1 058 464	0.29
4 049 012	FR QB2743 3.000% 20-01/08/2050	USD	4 267 747	1.16
3 441 528	FR RA2117 3.000% 20-01/02/2050	USD	3 650 106	0.99
4 688 808	FR RA3722 2.500% 20-01/10/2050	USD	4 889 765	1.33
4 130 765	FR RA5098 2.000% 21-01/04/2051	USD	4 179 189	1.13
2 435 062	FR ZA2314 3.500% 18-01/09/2033	USD	2 623 975	0.71
3 300 049	FR ZT1449 3.000% 18-01/06/2038	USD	3 513 414	0.95
550 038	G2 3830 5.500% 06-20/03/2036	USD	634 999	0.17
333 984	G2 783890 7.000% 14-20/11/2038	USD	401 283	0.11
14 521 160	G2 784472 3.500% 18-20/02/2048	USD	15 763 586	4.27
4 627 759	G2 785078 4.000% 20-20/05/2050	USD	4 990 605	1.35
2 164 696	G2 785402 3.000% 21-20/03/2051	USD	2 323 264	0.63
3 187 228	G2 785413 3.000% 21-20/03/2051	USD	3 371 631	0.91
1 651 697	G2 AT8090 3.500% 16-20/09/2046	USD	1 757 293	0.48
3 100 000	G2 CC5671 2.500% 21-20/06/2051	USD	3 224 178	0.87
3 881 591	GN 710994 5.000% 09-15/11/2039	USD	4 475 193	1.21
143 545	GN 719222 4.500% 10-15/07/2040	USD	163 169	0.04
482 537	GN 752135 3.000% 13-15/02/2033	USD	504 024	0.14
458 740	GN 758314 4.000% 11-15/10/2041	USD	509 601	0.14
4 251 297	GN 782124 6.000% 06-15/12/2036	USD	5 043 387	1.37
1 058 437	GN 783750 4.500% 13-15/08/2041	USD	1 226 183	0.33
3 599 374	GN AO9321 4.500% 15-15/11/2045	USD	4 064 244	1.10
2 017 171	GN BD0642 4.000% 17-15/09/2047	USD	2 218 436	0.60
3 000 183	GN BS1741 4.000% 20-15/02/2050	USD	3 290 297	0.89
5 624 468	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	672 933	0.18
6 431 486	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	732 442	0.20
9 103 767	GNR 2016-156 KI 3.500% 16-20/11/2046	USD	884 731	0.24
16 730 062	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	2 012 093	0.55
2 000 000	PROG 2020-SFR2 A 2.078% 20-18/06/2037	USD	2 043 593	0.55
3 000 000	PROG 2021-SFR6 C 1.855% 21-17/07/2038	USD	2 999 994	0.81
<b>Floating rate notes</b>			<b>58 371 966</b>	<b>15.83</b>
<i>United States of America</i>			<i>58 371 966</i>	<i>15.83</i>
4 500 000	BMIR 2020-3A M1B 20-25/10/2030 FRN	USD	4 596 905	1.25
2 054 778	CAS 2017-C01 1M2 17-25/07/2029 FRN	USD	2 133 198	0.58
19 771 673	FHMS K109 X1 20-25/04/2030 FRN	USD	2 364 034	0.64
5 568 372	FHR 3114 PI 06-15/02/2036 FRN	USD	1 106 153	0.30
2 913 308	FHR 3532 SN 09-15/05/2039 FRN	USD	552 395	0.15
7 070 490	FHR 4279 SA 13-15/12/2043 FRN	USD	1 363 283	0.37
3 711 722	FHR 4993 LS 5.897% 20-25/07/2050 FRN	USD	902 509	0.24
2 582 657	FNR 2006-123 CI 06-25/01/2037 FRN	USD	567 736	0.15

The accompanying notes form an integral part of these financial statements



# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 764 813	FNR 2006-85 TS 06-25/09/2036 FRN	USD	362 987	0.10
3 835 419	FNR 2007-44 SB 07-25/05/2037 FRN	USD	700 397	0.19
3 094 821	FNR 2010-142 SC 10-25/12/2040 FRN	USD	686 345	0.19
2 112 351	FNR 2010-68 SJ 10-25/07/2040 FRN	USD	420 874	0.11
9 011 756	FNR 2012-141 SA 12-25/12/2042 FRN	USD	1 917 479	0.52
14 302 280	FNR 2012-99 SD 12-25/09/2042 FRN	USD	2 864 332	0.78
12 422 248	FNR 2013-72 SY 13-25/07/2043 FRN	USD	2 183 221	0.59
7 315 713	FNR 2016-73 AS 16-25/10/2046 FRN	USD	1 504 377	0.41
13 356 156	FNR 2016-75 SC 16-25/10/2046 FRN	USD	2 493 459	0.68
15 624 832	FNR 2016-81 SA 16-25/11/2046 FRN	USD	2 831 352	0.77
3 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	4 398 594	1.19
5 088 570	GNR 2005-66 S 05-16/08/2035 FRN	USD	996 781	0.27
9 201 099	GNR 2011-141 HS 11-20/10/2041 FRN	USD	1 932 707	0.52
14 442 248	GNR 2013-169 SA 13-20/11/2043 FRN	USD	3 052 391	0.83
1 793 300	GNR 2013-172 SB 13-16/10/2043 FRN	USD	414 392	0.11
7 025 635	GNR 2016-66 ES 16-20/05/2046 FRN	USD	1 384 715	0.38
1 682 604	HMIR 2020-1 M1A 20-25/10/2030 FRN	USD	1 687 639	0.46
3 500 000	HMIR 2021-1 M1A 21-25/07/2033 FRN	USD	3 483 229	0.94
5 000 000	HPA 2018-1 C 18-17/07/2037 FRN	USD	5 012 186	1.36
498 152	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	505 187	0.14
1 375 217	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	1 392 243	0.38
361 094	MLMI 2005-A1 2A1 05-25/12/2034 FRN	USD	375 113	0.10
2 641 792	STACR 2017-DNA1 M2 17-25/07/2029 FRN	USD	2 736 815	0.74
1 448 482	STACR 2020-DNA6 M1 20-25/12/2050 FRN	USD	1 448 938	0.39
<b>To be Announced ("TBA") Mortgage Backed Securities</b>			<b>378 192 246</b>	<b>102.55</b>
<i>United States of America</i>			<i>378 192 246</i>	<i>102.55</i>
8 900 000	FNCI 1.5 7/21 1.500% 21-31/12/2061	USD	9 010 634	2.44
7 200 000	FNCI 2 7/20 2.000% 20-31/12/2060	USD	7 428 721	2.01
10 500 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	10 948 710	2.97
500 000	FNCI 3 7/13 3.000% 13-25/02/2029	USD	525 454	0.14
35 700 000	FNCL 2 7/20 2.000% 20-31/12/2060	USD	36 094 648	9.79
276 100 000	FNCL 2.5 7/14 2.500% 14-25/10/2043	USD	285 752 703	77.47
3 500 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	3 649 160	0.99
12 000 000	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	12 633 984	3.43
(22 700 000)	FNCL 4 7/13 4.000% 13-25/09/2043	USD	(24 178 158)	(6.55)
15 300 000	G2SF 2 7/20 2.000% 20-31/12/2060	USD	15 595 240	4.23
19 600 000	G2SF 2.5 7/20 2.500% 20-31/12/2060	USD	20 288 294	5.50
9 000 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	9 389 531	2.55
(4 200 000)	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	(4 406 144)	(1.19)
(4 300 000)	G2SF 4 7/11 4.000% 11-20/06/2044	USD	(4 540 531)	(1.23)
Shares/Units in investment funds			5 155 956	1.40
<i>Luxembourg</i>			<i>5 155 956</i>	<i>1.40</i>
39 326.56	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	5 155 956	1.40
<b>Total securities portfolio</b>			<b>736 095 996</b>	<b>199.55</b>

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## Notes to the financial statements

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## Notes to the financial statements at 30/06/2021

**Note 1 - General Information***Events that occurred during the financial year ended 30 June 2021*

Since 1 July 2020, the Company has carried out the following operations:

## a) Launched sub-fund

Sub-fund	Date	Event
Fossil Fuel Free Nordic High Yield	26 March 2021	Launch of the sub-fund

## b) Reverse split and launch of share classes:

Sub-fund	Date	Event
ABS Opportunities	7 July 2020	Reverse split by 100 of the share class "Classic H CZK - Capitalisation"
Commodities	7 July 2020	Reverse split by 100 of the share class "Classic H CZK - Capitalisation"
Flexible Convertible Bond	7 July 2020	Reverse split by 100 of the share class "Classic RH CZK - Capitalisation"
ABS Opportunities	4 January 2021	Launch of the share class "X2 - Capitalisation"
ABS Europe AAA	2 February 2021	Launch of the share class "I - Distribution"

## c) Master-feeder structures

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

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
ALFRED BERG Nordic Investment Grade	BNP Paribas Flexi I Bond Nordic Investment Grade	NOK	8 348 089	0.67	6.19
ALFRED BERG Nordic High Yield ESG	BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield	EUR	129	1.32	0.38

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

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

The valuations of the Master sub-funds for the BNP Paribas Flexi I Feeders are dated 30 June 2021.

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

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

The statement of operations and changes in net assets covers the financial year from 1 July 2020 to 30 June 2021.

*b) Valuation of the securities portfolio*

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

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Notes to the financial statements at 30/06/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

***g) Valuation of options***

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

***h) Valuation of swaps***

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

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

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## Notes to the financial statements at 30/06/2021

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

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

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

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

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

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

### ***i) Net asset value***

This annual report is prepared on the basis of the last net asset value as at 30 June 2021.

### ***j) Income on investments***

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

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

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

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

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

### ***l) Other assets***

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

### ***m) Anti-dilution levy***

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

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

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

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## Notes to the financial statements at 30/06/2021

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

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

During the financial period ended 30 June 2021, the anti-dilution levy mechanism was not implemented for both sub-funds.

### *n) Swing Pricing*

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

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

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

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

During the financial period ended 30 June 2021, no sub-funds have applied the Swing Pricing mechanism.

### **Note 3 - Management fees (maximum per annum)**

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

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

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

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

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

## Notes to the financial statements at 30/06/2021

Sub-fund	Classic	I	E	Privilege	N
ABS Europe AAA	0.60%	0.20%*	N/A	0.30%	N/A
ABS Europe IG	0.70%	0.25%	N/A	0.35%	N/A
ABS Opportunities	1.00%	0.45%	N/A	0.50%	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	0.25%	N/A
Bond World Emerging Investment Grade	1.00%	0.25%**	N/A	0.50%	N/A
Commodities	1.50%	0.75%	N/A	0.75%	1.50%
Flexible Convertible Bond	0.90%	0.40%	N/A	0.45%	0.90%
Fossil Fuel Free Nordic High Yield (launched on 26 March 2021)	0.80%	0.40%	N/A	0.40%	N/A
Lyra	1.15%***	0.50%	0.80%	0.60%	N/A
Multi-Asset Booster	1.75%	0.75%**	N/A	0.90%	N/A
Track Emu Government Bond 1-10 Years	0.50%	0.05%	N/A	0.05%	N/A
US Mortgage	0.90%	0.30%	N/A	0.45%****	N/A

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

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

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

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

The maximum indirect management fee is 1.5% for Lyra and 1% for Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield (launched on 26 March 2021).

#### Note 4 - Performance fees

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

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

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

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

Sub-fund	Categories	Annual performance fee rate	Hurdle rate
ABS Europe IG	All categories	15%	15% above EURIBOR 3 Months as hurdle rate + 1.50% for EUR share classes 15% above LIBOR USD 3M* as hurdle rate + 1.50% for USD share classes 15% above SIBOR 3M as hurdle rate + 1.50% for SGD share classes
ABS Opportunities	All categories	15%	15% above EURIBOR 3 Months as hurdle rate + 3.50% for EUR share classes 15% above LIBOR USD 3M* as hurdle rate + 3.50% for USD share classes 15% above SIBOR 3M as hurdle rate + 3.50% for SGD share classes 15% above PRIBOR CZK 3M as hurdle rate + 3.50% for CZK share classes
Flexible Convertible Bond	All categories (except X)	15%	15% with Libor USD 1M* + 1.00% as hurdle rate for USD denominated share classes 15% with Libor EUR 1M* + 1.00% as hurdle rate for RH EUR share classes 15% with PRIBOR CZK 1M + 1.00% as hurdle rate for RH CZK share classes
Lyra	All categories (except I plus and X)	10%	10% with EONIA** +4% as hurdle rate*** (1)

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## Notes to the financial statements at 30/06/2021

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

\* The Benchmark LIBOR USD 3M, Libor USD 1M and Libor EUR 1M are published by ICE Benchmark Administration Limited.. Following Brexit, ICE Benchmark Administration Limited, the Benchmark Index administrator, is no longer registered in the Benchmark Register. Since 1 January 2021, ICE Benchmark Administration Limited is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024. During this time the ICE Benchmark Administration Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011

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

\*\*\* Starting from 1 July 2021, the EONIA + 4% as hurdle rate will be replaced by the €str + 4% as hurdle rate

### Note 5 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category or share class and serve to cover general custody assets expenses (remuneration of the depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

### Note 6 - Taxes

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

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

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

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



## Notes to the financial statements at 30/06/2021

e) sub-funds, shares categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
- (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

### Note 7 - Share currencies

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

### Note 8 - Dividends

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

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
July	20	21	31 July 2020
August	18	19	31 August 2020
September	17	18	30 September 2020
October	20	21	02 November 2020
November <sup>(4)</sup>	18	19	30 November 2020
December <sup>(5)</sup>	18	18	31 December 2020
January	29	1 February	4 February 2021
February	26	1 March	4 March 2021
March	31	1 April	8 April 2021
April	30	3 May	6 May 2021
May	31	1 June	4 June 2021

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

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

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

<sup>(4)</sup> For the sub-fund US Mortgage, the record date was 17 November 2020 and the NAV ex-dividend date was 18 November 2020.

<sup>(5)</sup> For the sub-fund US Mortgage, the record date was 17 December 2020.

Monthly amount from July 2020:

Sub-fund	Class	Currency	Dividend
ABS Opportunities	Classic H USD MD - Distribution	USD	0.16 <sup>(1)(2)</sup>
ABS Opportunities	Classic MD - Distribution	EUR	0.09
US Mortgage	Classic MD - Distribution	USD	0.15 <sup>(3)</sup>
US Mortgage	Classic HKD MD - Distribution	HKD	0.17 <sup>(4)</sup>
US Mortgage	Classic H AUD MD - Distribution	AUD	0.13 <sup>(5)</sup>
US Mortgage	Classic H CNH MD - Distribution	CNH	0.36 <sup>(6)</sup>
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15 <sup>(7)</sup>

<sup>(1)</sup> 0.17 until September 2020

<sup>(2)</sup> 0.18 between October 2020 and December 2020

<sup>(3)</sup> 0.23 until December 2020

<sup>(4)</sup> 0.25 until December 2020

<sup>(5)</sup> 0.15 until December 2020

<sup>(6)</sup> 0.32 until December 2020

<sup>(7)</sup> 0.23 until December 2020

## Notes to the financial statements at 30/06/2021

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

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
September	17	18	30 September 2020
December	17	18	31 December 2020
March	31	1 April	8 April 2021

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

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

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

Quarterly amount:

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

<sup>(1)</sup> 0.71 until December 2020

The following dividends were paid on 23 April 2021 for shares outstanding on 16 April 2021 with ex-date 19 April 2021\*:

Sub-fund	Class	Currency	Dividend
ABS Europe IG	Privilege - Distribution	EUR	0.50
ABS Europe IG	I - Distribution	EUR	0.50
ABS Europe IG	X - Distribution	EUR	50.41
Bond Nordic Investment Grade	Classic - Distribution	NOK	1.01
Bond Nordic Investment Grade	Privilege - Distribution	NOK	1.95
Bond World Emerging Investment Grade	I - Distribution	EUR	2.05
Commodities*	Classic - Distribution	USD	0.24
Commodities*	Classic EUR - Distribution	EUR	0.33
Commodities*	Classic H EUR - Distribution	EUR	0.23
Commodities*	Privilege - Distribution	USD	0.31
Flexible Convertible Bond	I - Distribution	USD	0.53
US Mortgage	Classic - Distribution	USD	1.88
US Mortgage	Privilege - Distribution	USD	1.94
US Mortgage	I - Distribution	USD	1.98
US Mortgage	IH CHF - Distribution	CHF	1.03
US Mortgage	IH GBP - Distribution	GBP	1.96

\* Ex-Date 20 April 2021 for the sub-fund Commodities.

## Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2021 were the following:

EUR 1 =	AUD 1.57965
EUR 1 =	CHF 1.09620
EUR 1 =	CNH 7.66195
EUR 1 =	CZK 25.50700
EUR 1 =	GBP 0.85845
EUR 1 =	HKD 9.20950
EUR 1 =	NOK 10.20490
EUR 1 =	SGD 1.59410
EUR 1 =	USD 1.18590

## Notes to the financial statements at 30/06/2021

**Note 10 - Futures contracts**

As at 30 June 2021, the open positions were:

***Flexible Convertible Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	76	S	EURO-BOBL FUTURE	08/09/2021	12 090 731	4 625
					<b>Total:</b>	<b>4 625</b>

As at 30 June 2021, the cash margin balance in relation to futures and/or options amounted to USD (4 625).

***Multi-Asset Booster***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	49	P	EURO FX CURR FUT (CME)	13/09/2021	6 128 099	(164 949)
USD	205	P	E-MINI MSCI EMERGING MARKETS INDEX	17/09/2021	11 796 273	(39 164)
USD	33	P	NASDAQ E-MINI FUTURE	17/09/2021	8 097 091	300 530
USD	159	P	S&P 500 E-MINI FUTURE	17/09/2021	28 749 115	341 165
USD	510	P	SGX FTSE XINHUA FSP	29/07/2021	7 439 919	80 230
EUR	213	P	EPRA EUROPE INDEX	17/09/2021	4 911 780	(194 039)
EUR	279	P	EURO STOXX 50 - FUTURE	17/09/2021	11 314 845	(173 425)
AUD	31	P	S&P/ASX 200 INDEX (AS51)	16/09/2021	3 543 712	2 469
CAD	1	P	S&P / TSE 60 IX FUTURE	16/09/2021	163 800	1 949
CHF	35	P	SMI SWISS MARKET INDEX - FUTURE	17/09/2021	3 807 471	29 210
GBP	5	P	EURO / GBP FUTURE	13/09/2021	625 728	(1 529)
GBP	95	P	FTSE 100 INDEX	17/09/2021	7 724 940	(111 008)
JPY	95	P	NIKKEI 225 (SGX)	09/09/2021	10 371 664	(72 613)
JPY	4	P	EUR-JPY	13/09/2021	500 406	(7 104)
SEK	63	P	OMX30 INDEX	16/07/2021	1 407 592	(8 074)
					<b>Total:</b>	<b>(16 352)</b>

As at 30 June 2021, the cash margin balance in relation to futures and/or options amounted to EUR 6 576 955.

## Notes to the financial statements at 30/06/2021

**US Mortgage**

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	70	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	21/09/2021	10 304 219	199 649
USD	131	P	US 10YR NOTE FUT (CBT)	21/09/2021	17 357 500	45 578
USD	622	S	US 2YR NOTE FUTURE (CBT)	30/09/2021	137 039 234	189 685
USD	407	S	US 5YR NOTE FUTURE (CBT)	30/09/2021	50 235 883	187 047
					<b>Total:</b>	<b>621 959</b>

As at 30 June 2021, the cash margin balance in relation to futures and/or options amounted to USD (405 740).

**Brokers for Futures contracts:**

BNP Paribas Paris

Goldman Sachs London Derivatives

**Note 11 - Forward foreign exchange contracts**

As at 30 June 2021, outstanding forward foreign exchange contracts were as follows:

**ABS Europe AAA**

Currency	Purchase amount	Currency	Sale amount
EUR	95 559 198	EUR	6 599 907
GBP	5 673 000	GBP	82 996 319
		<b>Net unrealised loss (in EUR)</b>	<b>(1 073 164)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 27 July 2021.

**ABS Europe IG**

Currency	Purchase amount	Currency	Sale amount
EUR	36 282 470	GBP	31 490 001
		<b>Net unrealised loss (in EUR)</b>	<b>(383 314)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 27 July 2021.

**ABS Opportunities**

Currency	Purchase amount	Currency	Sale amount
CZK	37 699 680	EUR	1 714 150
EUR	11 209 390	GBP	9 710 877
USD	285 000		
		<b>Net unrealised loss (in EUR)</b>	<b>(94 233)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 27 July 2021.

## Notes to the financial statements at 30/06/2021

**Bond World Emerging Investment Grade**

Currency	Purchase amount	Currency	Sale amount
EUR	144 048 445	EUR	7 863 958
USD	9 443 000	USD	172 192 000
		<b>Net unrealised loss (in EUR)</b>	<b>(1 016 522)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 14 July 2021.

**Commodities**

Currency	Purchase amount	Currency	Sale amount
CZK	117 604 460	USD	100 345 924
EUR	79 775 710		
		<b>Net unrealised loss (in USD)</b>	<b>(239 364)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 19 July 2021.

**Flexible Convertible Bond**

Currency	Purchase amount	Currency	Sale amount
CZK	235 660 240	CHF	3 500 000
EUR	140 957 608	EUR	92 315 182
GBP	10 000 000	GBP	12 895 961
JPY	340 000 000	HKD	37 055 597
USD	152 080 604	JPY	1 622 242 052
		USD	195 629 050
		<b>Net unrealised gain (in USD)</b>	<b>959 917</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 9 September 2021.

**Fossil Fuel Free Nordic High Yield**

Currency	Purchase amount	Currency	Sale amount
EUR	22 271	EUR	3 000
NOK	53 892	NOK	160 006
SEK	1 000	SEK	92 000
		<b>Net unrealised loss (in EUR)</b>	<b>(95)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 19 July 2021.

**Lyra**

Currency	Purchase amount	Currency	Sale amount
EUR	3 358 205	EUR	211 535
USD	251 000	USD	4 012 000
		<b>Net unrealised loss (in EUR)</b>	<b>(23 005)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 30 July 2021.

**US Mortgage**

Currency	Purchase amount	Currency	Sale amount
AUD	1 770 140	CHF	946 789
CHF	3 843 970	EUR	113 142
CNH	4 804 630	GBP	13 614
EUR	117 882 009	SGD	44 317
GBP	1 620 968	USD	149 721 715
SGD	1 394 780		
USD	1 217 833		
		<b>Net unrealised loss (in USD)</b>	<b>(359 684)</b>

As at 30 June 2021, the latest maturity of all outstanding contracts is 19 July 2021.

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Notes to the financial statements at 30/06/2021

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**Counterparties to Forward foreign exchange contracts:**

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

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

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

***Flexible Convertible Bond***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	EUR	20/06/2023	1.000%	MICHELIN 0.875% 18-03/09/2025
1 600 000	EUR	20/12/2025	5.000%	ITRX XOVER CDSI GEN 5Y CORP 20/12/2025
2 400 000	EUR	20/12/2025	5.000%	ITRX XOVER CDSI GEN 5Y CORP 20/12/2025
			<b>Net unrealised loss (in USD)</b>	<b>(681 216)</b>

***Multi-Asset Booster***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	EUR	20/06/2026	ITRX EUR CDSI S35 5Y CORP 20/06/2026	1.000%
2 200 000	EUR	20/06/2026	ITRX EUR CDSI S35 5Y CORP 20/06/2026	1.000%
1 000 000	USD	20/06/2026	CDX IG CDSI S36 5Y CORP 20/06/2026	1.000%
2 700 000	USD	20/06/2026	CDX IG CDSI S36 5Y CORP 20/06/2026	1.000%
			<b>Net unrealised gain (in EUR)</b>	<b>164 326</b>

**Interest Rate Swaps**

The Company has entered into interest rate swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value.

## Notes to the financial statements at 30/06/2021

**US Mortgage**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
102 000 000	USD	20/09/2023	0.290%	LIBOR 3M
41 000 000	USD	16/09/2026	0.940%	LIBOR 3M
			<b>Net unrealised gain (in USD)</b>	<b>393 947</b>

**Total Return Swap**

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

**Commodities**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
206 735 365	99.40%	BNP PARIBAS PARIS, FRANCE	USD	10/01/2022	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)
					<b>Net unrealised gain (in USD)</b>	<b>1 587 728</b>

## Notes to the financial statements at 30/06/2021

**Multi-Asset Booster**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 300 000	15.12%	BNP PARIBAS PARIS, FRANCE	USD	31/08/2021	0.500%	BNP PARIBAS Strategy C52 Index (BNPIC52P INDEX)
10 000 000	24.00%	JP MORGAN, GERMANY	USD	22/04/2022	LIBOR 3M + SPREAD	J.P. Morgan ESG EMBI Global Diversified Index (JESGEMGD)
					<b>Net unrealised gain (in EUR)</b>	<b>1 120 608</b>

**Counterparties to Swaps contracts:**

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



## Notes to the financial statements at 30/06/2021

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

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

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

As at 30 June 2021, the following positions were outstanding:

***Flexible Convertible Bond***

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	279 000	S	KONINKLIJKE KPN NV	871 502	0
EUR	4 190	S	REMY COINTREAU	865 090	0
USD	1 030	S	ILLUMINA INC	487 406	(67 733)
USD	8 300	S	MARRIOTT VACATIONS WORLD	1 322 190	0
USD	17 560	S	AKAMAI TECHNOLOGIES INC	2 047 496	(48 290)
EUR	8 830	S	BE SEMICONDUCTOR INDUSTRIES	749 131	0
USD	30 444	S	PURE STORAGE INC - CLASS A	594 571	(23 746)
USD	8 770	S	TWITTER INC	603 464	0
EUR	15 750	S	EDENRED	897 475	0
EUR	3 389	S	MICHELIN (CGDE)	540 558	0
EUR	2 680	S	MICHELIN (CGDE)	427 470	0
EUR	19 095	S	PUMA SE	2 276 932	0
USD	5 480	S	FORTIVE CORP	382 175	0
EUR	27 195	S	DELIVERY HERO SE	3 592 713	0
EUR	29 110	S	DEUTSCHE POST AG-REG	1 980 157	0
USD	12 110	S	WAYFAIR INC- CLASS A	3 823 248	27 732
EUR	14 640	S	UMICORE	894 122	0
HKD	199 000	S	LONGFOR GROUP HOLDINGS LTD	1 114 691	0
USD	2 120	S	EURONET WORLDWIDE INC	286 942	32 436
USD	25	P	MICHELIN 0% 18- 10/11/2023 CV	5 147 500	0
USD	8 240	S	MONGODB INC	2 978 925	(541 961)
EUR	22 850	S	ACCOR SA	853 311	0
EUR	39 463	S	EDF	539 127	0
USD	3 132	S	MICROSTRATEGY INC-CL A	2 081 214	(537 788)
USD	2 850	S	VAIL RESORTS INC	902 082	46 569
CHF	9 520	S	SIKA AG-REG	3 115 449	0
EUR	29 730	S	BRENNTAG SE	2 764 840	0
EUR	95 690	S	CELLNEX TELECOM SA	6 096 083	0
EUR	3 200	S	DIASORIN SPA	605 284	0
EUR	5 107	S	GROUPE BRUXELLES LAMBERT SA	571 360	0
EUR	5 790	S	JUST EAT TAKEAWAY	534 684	0
EUR	2	S	LEG IMMOBILIEN SE	288	0
GBP	332 400	S	INTL CONSOLIDATED AIRLINE-DI	800 003	0
JPY	39 300	S	SONY GROUP CORP	3 829 439	0
USD	7 450	S	AIRBNB INC-CLASS A	1 140 893	0

## Notes to the financial statements at 30/06/2021

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	6 020	S	BEYOND MEAT INC	948 090	0
USD	1 800	S	DOCUSIGN INC	503 226	0
USD	6 580	S	ETSY INC	1 354 427	0
USD	248 200	S	FORD MOTOR CO	3 688 252	0
USD	27 000	S	REALOGY HOLDINGS CORP	491 940	0
USD	221 400	S	SNAP INC - A	15 086 196	0
USD	110 460	S	SOUTHWEST AIRLINES CO	5 864 321	0
USD	6 075	S	TYLER TECHNOLOGIES INC	2 748 148	0
<b>Total:</b>					<b>(1 112 781)</b>

**Brokers for Contracts for difference:**

BNP Paribas Paris  
Citibank  
Morgan Stanley London

**Note 14 - Options positions**

As at 30 June 2021, the following positions on options were outstanding:

***Flexible Convertible Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
EUR	60	P	CALL EURO STOXX 50 DVP (SX5E 16/12/22 90	16/12/2022	90.000	640 387	138 465
EUR	60	P	CALL EURO STOXX 50 DVP (SX5E) 16/12/2022 90	16/12/2022	90.000	640 386	138 466
EUR	125	P	PUT DELIVERY HERO SE 17/12/2021 80	17/12/2021	80.000	1 185 900	37 950
EUR	750	P	CALL STOXX 600(SXXP) 17/09/2021 460	17/09/2021	460.000	20 456 785	275 722
EUR	750	S	CALL STOXX 600(SXXP) 17/09/2021 480	17/09/2021	480.000	21 346 211	(35 577)
USD	225	P	PUT US 5YR NOTE FUTURE (CBT) 27/08/2021 122.5	27/08/2021	122.500	27 562 500	40 430
USD	65	S	PUT S&P 500 INDEX - SPX 15/10/2021 3700	15/10/2021	3 700.000	24 050 000	(231 075)
USD	65	P	PUT S&P 500 INDEX - SPX 15/10/2021 3800	15/10/2021	3 800.000	24 700 000	286 974
USD	800	P	PUT ISHARES USD HIGH YIELD CORP BOND 15/10/2021 97.5	15/10/2021	97.500	7 800 000	3 200
USD	1 100	P	PUT ISHARES USD CORP BOND UCITS ET 17/09/2021 120	17/09/2021	120.000	13 200 000	29 700
<b>Total:</b>							<b>684 255</b>

As at 30 June 2021, the cash margin balance in relation to futures and/or options amounted to (4 625) USD.

## Notes to the financial statements at 30/06/2021

**US Mortgage**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	180	P	CALL US 10YR NOTE FUT (CBT) 23/07/2021 133	23/07/2021	133.000	23 940 000	56 250
USD	180	P	CALL US 10YR NOTE FUT (CBT) 27/08/2021 133	27/08/2021	133.000	23 940 000	118 125
						<b>Total:</b>	<b>174 375</b>

As at 30 June 2021, the cash margin balance in relation to futures and/or options amounted to (405 740) USD.

**Broker for Options:**

BNP Paribas Paris

Goldman Sachs London Derivatives

**Note 15 - Global overview of collateral**

As at 30 June 2021, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
ABS Europe AAA	EUR	1 010 000	Cash
ABS Europe IG	EUR	310 000	Cash
Bond World Emerging Investment Grade	EUR	10 000	Cash
Flexible Convertible Bond	USD	3 400 064	Cash

As at 30 June 2021, the counterparties to financial instruments and/or TBAs transactions pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Commodities	USD	1 265 000	Cash
Flexible Convertible Bond	USD	1 137 568	Cash
Multi-Asset Booster	EUR	1 120 000	Cash
US Mortgage	USD	735 000	Cash

260 000 USD of cash collateral received by the sub-fund Multi-Asset Booster is included in “Cash at banks and time deposits” and related liabilities under “Other liabilities” in the Statement of net assets.

270 000 USD of cash collateral received by the sub-fund US Mortgage is included in “Cash at banks and time deposits” and related liabilities under “Other liabilities” in the Statement of net assets.

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

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

## Notes to the financial statements at 30/06/2021

**Note 17 - List of Investment managers**

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

Sub-fund	Investment managers
ABS Europe AAA ABS Europe IG ABS Opportunities	<b><u>BNPP AM France</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Bond World Emerging Investment Grade	<b><u>BNPP AM UK</u></b>
Commodities	<b><u>BNPP AM France</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
US Mortgage	<b><u>BNPP AM USA</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Bond Nordic Investment Grade	<b><u>Alfred Berg AS</u></b> Subdelegating Feeder Fund Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Flexible Convertible Bond	<b><u>BNPP AM France</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Lyra	<b><u>BNP Paribas Capital Partners</u></b>
Multi-Asset Booster	<b><u>BNPP AM France</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b>
Track Emu Government Bond 1-10 Years	<b><u>BNPP AM France</u></b>
Fossil Fuel Free Nordic High Yield (launched on 29 March 2021)	<b><u>Alfred Berg AS</u></b> Subdelegating Feeder Fund Management and FX Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)

**Note 18 - Transaction fees**

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

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

**Note 19 - Distribution fees**

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

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

**Note 20 - Significant event**

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

## Unaudited appendix

### Global market risk exposure

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

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

The global market risk exposure information for the year ending 30 June 2021, is as follow:

Sub-fund	Global Risk calculation Method	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	3.43%	21.34%	10.25%	92.62%
Flexible Convertible Bond	Absolute	No Benchmark	20% VaR	0.79%	6.76%	2.34%	105.05%
Multi-Asset Booster	Absolute	No Benchmark	20% VaR	9.62%	19.98%	16.26%	244.66%

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

### Tracking Error

As at 30 June 2021, the Company has the following tracking sub-fund.

Sub-fund	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Track Emu Government Bonds 1-10 Years	EUR	0.28%	0.28%	0.04%

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

## Unaudited appendix

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

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

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

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of BNPP AM Luxembourg	74	7 039	748

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

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by BNPP AM Luxembourg:	3	672
<i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	0	0

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

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

	Number of sub-funds (31/12/2020)	Assets under management (billions of euro) on 31/12/2020 <sup>3</sup>
UCITS	171	101.9
Alternative Investment Funds	21	3.4

- Under the supervision of the Remuneration Committee of BNP PARIBAS ASSET MANAGEMENT Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2019/2020 financial year was carried out between May and July 2020. As a result of this audit, which covered the entities from the scope of consolidation of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded.
- Further information concerning the calculation of variable remuneration is provided in the description of the Remuneration Policy published on the Company's website.

<sup>1</sup> NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2020. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

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

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

## Unaudited appendix

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

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

#### Commodities

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE PARIS	Cash	USD	1 265 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>1 265 000</b>				

#### Multi-Asset Booster

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 120 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
<b>Total (absolute value)</b>		<b>EUR</b>	<b>1 120 000</b>				