BNP PARIBAS INSTICASH SICAV

ANNUAL REPORT at 31/05/2025
R.C.S. Luxembourg B 65 026

BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

Board of Directors

Chairman

Mr. Pierre GRANIE, Head of Business Development Europe - Institutional Clients, Cross Selling with BNP PARIBAS group, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Members

Mr. Marc FLEURY, Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT UK Ltd., London

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

Mrs. Agnes BAGNE, Deputy Director Private Banking, BNP Paribas Paris, Paris

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)
BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

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

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

Effective Investment Manager

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

Net Asset Value Calculation

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

Depositary, Transfer and Registrar Agent

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

Auditor

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

Information

Establishment

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

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

Periodic reports

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

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

Information to the Shareholders

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

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

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

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

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

Manager's report

BNP Paribas InstiCash EUR 1D LVNAV

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

On 6 June 2024 the European Central Bank ("ECB") cut its three key interest rates by 25 bps (after keeping them unchanged since the last increase in the tightening cycle in September 2023). After maintaining the status quo in July, and despite some disagreement over the analysis of inflation, investors were quickly convinced that a further cut would be announced in September, when the risks to growth were now identified as "downside". There were no surprises at the meeting on 12 September. The main key rate was cut by 25 bps to 3.50%. In line with the announcements made in March, the ECB tightened the corridor between the refinancing rate (lowered from 60 bps to 3.65%) and the deposit rate (from 50 bps to 15 bps) to limit money market volatility. The steady slowing of inflation has allowed this easing to continue: October, December, January, March and April. The deposit rate was 2.25% at the end of the period under review, meaning that monetary policy can no longer be described as "restrictive". Christine Lagarde has reiterated that disinflation is well under way and, beyond her usual mention of the need for a "meeting-by-meeting" approach, said that now is the ideal time to be "data-dependent", and the ECB should "stand ready for the unpredictable". However, FOMC members seem to agree that the inflation risk from trade tensions is quite low and even falling. The pattern of underlying inflation and wage inflation supports this view. Although the first quarter GDP growth was surprisingly high, prospects have darkened. In its spring forecasts, the European Commission slashed its prediction for growth in 2025 to 0.9% (from 1.3% in its autumn forecasts) against a backdrop of inflation dropping back to 2% in the middle of the year. Expectations of further key rate cuts have remained high as a result.

Management policy

The fund's net assets grew sharply, despite high volatility in the AUM during the period under review. They rose from EUR 24.1 billion at 31 May 2024 to EUR 30.8 billion at 30 May 2025.

In an environment marked by falling interest rates and a tense geopolitical situation, the investment strategy pursued by the BNP PARIBAS INSTICASH EUR 1D LVNAV sub-fund of the BNP PARIBAS INSTICASH SICAV during the financial year has consisted of maintaining significant cash holdings in order to handle flows at all times, diversifying issuers with the best ratings, building up short-term investments within the 1- to 3-month range, and seizing market opportunities for longer-term investments of between 6 and 12 months with more attractive carry.

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

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

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

The management policy pursued for the BNP PARIBAS INSTICASH EUR 1D LVNAV sub-fund (I units) resulted in a net increase of 3.19% in the net asset value over the financial year. Established for the period from 31 May 2024 to 31 May 2025, this performance is not a guide to future results. For reference, the arithmetic mean of the €STR (calculated using the OIS method) over the same period was 3.12%.

BNP Paribas InstiCash EUR 3M

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

On 6 June 2024 the European Central Bank ("ECB") cut its three key interest rates by 25 bps (after keeping them unchanged since the last increase in the tightening cycle in September 2023). After maintaining the status quo in July, and despite some disagreement over the analysis of inflation, investors were quickly convinced that a further cut would be announced in September, when the risks to growth were now identified as "downside". There were no surprises at the meeting on 12 September. The main key rate was cut by 25 bps to 3.50%. In line with the announcements made in March, the ECB tightened the corridor between the refinancing rate (lowered from 60 bps to 3.65%) and the deposit rate (from 50 bps to 15 bps) to limit money market volatility. The steady slowing of inflation has allowed this easing to continue: October, December, January, March and April. The deposit rate was 2.25% at the end of the period under review, meaning that monetary policy can no longer be described as "restrictive". Christine Lagarde has reiterated that disinflation is well under way and, beyond her usual mention of the need for a "meeting-by-meeting" approach, said that now is the ideal time to be "data-dependent", and the ECB should "stand ready for the unpredictable". However, FOMC members seem to agree that the inflation risk from trade tensions is quite low and even falling. The pattern of underlying inflation and wage inflation supports this view. Although the first quarter GDP growth was surprisingly high, prospects have darkened. In its spring forecasts, the European Commission slashed its prediction for growth in

2025 to 0.9% (from 1.3% in its autumn forecasts) against a backdrop of inflation dropping back to 2% in the middle of the year. Expectations of further key rate cuts have remained high as a result.

Management policy

The fund's net assets climbed from EUR 7.618 billion at 31 May 2024 to EUR 9.592 billion at 30 May 2025.

As inflation fell, reaching 2.4% in December 2024 to approach the ECB's target, the investment strategy consisted of choosing not to hedge investments of less than 3 months, helping to keep the portfolio's interest rate duration (WAM) between 5 and 15 days. This strategy reflects the persistent decline in inflation, the economic slowdown and, consequently, the end of the rise in key interest rates. In terms of credit duration, the portfolio's WAL fluctuated between 120 and 180 days.

To reach the performance target (€STR) we invested in financials, prioritising directly held floating-rate securities with a maturity of over six months. Financials have the advantage of being directly indexed to the €STR, unlike corporates, which are very rare for this maturity, and are mostly at fixed rates. We did invest in shorter-dated (1- to 3-month) corporates.

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

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

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

We also increased our credit strategy by purchasing two-year adjustable-rate bonds in the primary market.

The management policy pursued for BNP PARIBAS INSTICASH EUR 3M (I units) generated a performance of +3.25% in the NAV over the financial year. Established for the period from 31 May 2024 to 30 May 2025, this performance is not a guide to future results. For reference, the weighted €STR (benchmark calculated using the OIS method) was +3.13% over the same period.

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

BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025)

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

On 6 June 2024 the European Central Bank ("ECB") cut its three key interest rates by 25 bps (after keeping them unchanged since the last increase in the tightening cycle in September 2023). After maintaining the status quo in July, and despite some disagreement over the analysis of inflation, investors were quickly convinced that a further cut would be announced in September, when the risks to growth were now identified as "downside". There were no surprises at the meeting on 12 September. The main key rate was cut by 25 bps to 3.50%. In line with the announcements made in March, the ECB tightened the corridor between the refinancing rate (lowered from 60 bps to 3.65%) and the deposit rate (from 50 bps to 15 bps) to limit money market volatility. The steady slowing of inflation has allowed this easing to continue: October, December, January, March and April. The deposit rate was 2.25% at the end of the period under review, meaning that monetary policy can no longer be described as "restrictive". Christine Lagarde has reiterated that disinflation is well under way and, beyond her usual mention of the need for a "meeting-by-meeting" approach, said that now is the ideal time to be "data-dependent", and the ECB should "stand ready for the unpredictable". However, FOMC members seem to agree that the inflation risk from trade tensions is quite low and even falling. The pattern of underlying inflation and wage inflation supports this view. Although the first quarter GDP growth was surprisingly high, prospects have darkened. In its spring forecasts, the European Commission slashed its prediction for growth in 2025 to 0.9% (from 1.3% in its autumn forecasts) against a backdrop of inflation dropping back to 2% in the middle of the year. Expectations of further key rate cuts have remained high as a result.

Manager's report

Management policy

The fund was launched on 6 May 2025 and its net assets amounted to EUR 2.17 billion at 30 May 2025.

The fund's investment strategy is identical to that of the BNP PARIBAS INSTICASH EURO LIQUIDITY fund and addresses every single requirement of AAA funds. Cash holdings are significant, investments are diversified across issuers with the best ratings, short-term investments are focused on the 1- to 3-month range, and market opportunities are seized for longer-term investments of between 6 and 12 months with more attractive carry.

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

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

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

The management policy pursued for the BNP PARIBAS INSTICASH EURO LIQUIDITY sub-fund has seen the net asset value rise by 2.22% since inception. Established for the period from 6 May 2025 to 31 May 2025, this performance is not a guide to future results. For reference, the arithmetic mean of the €STR (calculated using the OIS method) over the same period was 2.17%.

BNP Paribas InstiCash GBP 1D LVNAV

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

After holding tight for a year, the Bank of England lowered its base rate by 25 bps on 1 August. It made three more cuts during the rest of the period under review (November, February and May), taking the base rate to 4.25%. However, as inflation accelerated more quickly than expected (to its highest level since January 2024), the Monetary Policy Committee was split: five members voted for a 25 bps cut and two for a 50 bps reduction in May, while two wanted to maintain the status quo. The BoE Governor confirmed that he wanted to take a “gradual and careful” approach to more rate cuts. Adopted in February, this expression is seen as a little less dovish than the previous one of a “gradual” approach to lowering interest rates. “Carefulness” can be explained by the need for monetary policy to reflect the uncertainty over US trade policy.

At the end of July, the Chancellor of the Exchequer - appointed after the election on 4 July - had announced a GBP 22 billion “hole” in the public finances. The UK budget announcement on 30 October led to erratic movements in the gilt yield, albeit without matching the tension seen in September 2022 when the BoE had to intervene to restore stability.

Management policy

The net assets of the BNP PARIBAS INSTICASH GBP 1D LVNAV fund dropped from £2.811 billion on 31 May 2024 to £2.436 billion on 31 May 2025.

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

During the financial year, we chose our investment policy to reflect our expectations about changes to the BoE’s policy. To get back on track for a 2% medium-term inflation target despite the difficult geopolitical conditions, the BoE started to ease its monetary policy in the summer of 2024 and has carried on doing so, lowering its key interest rates by 25 bps at every other meeting.

Our management strategy involved neutralising our interest rate risk by trading variable-rate securities with maturities of more than three months, either directly or through hedging swaps, thus limiting performance volatility and negative carry. Meanwhile, we acquired some fixed-rate exposure to shorter maturities (WAM around 15 days), as and when swap prices allowed. To take advantage of some attractive carry, we tried to keep the WAL at around 65 days, investing around the 1 year mark but with an emphasis on 3-month issues. We remained conservative given the high volatility of the assets under management.

For the same reason, we kept a large amount of liquid assets: 30% 1 day and 50% 1 week. Some of these holdings were allocated to reverse repos delivering attractive returns.

We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

Manager's report

The management policy pursued for the BNP PARIBAS INSTICASH GBP 1D LVNAV sub-fund (I distribution units) resulted in a net increase of 4.82% in the NAV over the financial year. Established for the period from 31 May 2024 to 31 May 2025, this performance is not a guide to future results. For reference, the arithmetic mean of the Sonia (calculated using the OIS method) over the same period was 4.76%.

BNP Paribas InstiCash USD 1D LVNAV

Monetary policy pursued by the Fed during the financial year

Raised to the 5.25%-5.50% range in July 2023 after some aggressive tightening aimed at curbing inflation, the US federal funds target rate was not changed until 18 September 2024. The US Federal Reserve (“Fed”) began with a 50 bps cut - a magnitude that caused both surprise and worry. In the minds of some, it meant that the FOMC (Federal Open Market Committee) detected weakness in the labour market. At the end of September, however, Jerome Powell declared that the economy remained solid. After a 25 basis point decrease in November, accompanied by comments suggesting a gradual approach to monetary policy, another decrease was announced in December, which brought the target range for the federal funds rate to 4.25%-4.50% before a pause.

Jerome Powell's analysis of business activity and employment remained positive. Faced with numerous uncertainties over the consequences of the protectionist policy that Donald Trump wants to introduce, the Fed Chair did not rule out further rate cuts but preferred to hold off for now. The Fed's wait-and-see attitude is likely to continue until it can agree on a growth/inflation scenario. Indicators remain reassuring for both inflation and growth. However, their relevance may be called into question given the supply shock looming for the US economy and the associated upward risk to inflation. Already low before the meeting on 7 May, expectations of a key rate cut in June disappeared completely after the announcement of a trade deal with China. The number of 25 bps rate cuts suggested by the futures market quickly fell to 2 (from 4 at the beginning of May), as the prospect of a US recession dwindled in investors' eyes. Donald Trump's criticism of Jerome Powell has become increasingly virulent as the months have passed. Although the Fed Chair will probably complete his term of office (15 May 2026), Trump's forceful demands for rapid interest rate cuts are causing some jitters.

Management policy

The net assets of the BNP PARIBAS INSTICASH USD 1D LVNAV fund increased from USD 12.2 billion at 31 May 2024 to USD 14.9 billion at 31 May 2025.

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

In an environment marked by a tense geopolitical situation and the spectre of a readjustment in monetary policy through rate cuts, the investment strategy pursued by the BNP PARIBAS INSTICASH USD 1D LVNAV sub-fund of the BNP PARIBAS INSTICASH SICAV during the financial year consisted of maintaining significant cash holdings, concentrating investments within the 0- to 3-month range, and seizing market opportunities for longer-term investments of between 6 and 12 months with more attractive carry. We also continued to diversify in terms of issuers and geographical regions outside China.

We pursued an active interest rate risk management strategy by focusing on long-term investments (six months to one year) with a variable rate or hedged via interest-rate swaps to mitigate risk while benefiting from a better carry.

The management policy pursued for the BNP PARIBAS INSTICASH USD 1D LVNAV - Institutional Capital Share VNAV sub-fund during the past half year resulted in a net increase of 4.798% in the NAV. Established for the period from 31 May 2024 to 31 May 2025, this performance is not a guide to future results. For reference, the compounded fedo (benchmark calculated using the OIS method) was +4.843% over the same period.

The Board of Directors

Luxembourg, 11 July 2025

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

Audit report

To the Shareholders of
BNP Paribas InstiCash

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas InstiCash (the “Fund”) as at 31 May 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 May 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 May 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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

Responsibilities of the Board of Directors for the financial statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or 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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 26 September 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Frédéric Botteman
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Frédéric Botteman

Financial statements at 31/05/2025

		BNP Paribas InstiCash EUR 1D LVNAV	BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash EURO LIQUIDITY	BNP Paribas InstiCash GBP 1D LVNAV
	Expressed in	**EUR**	**EUR**	**EUR**	**GBP**
	Notes				
Statement of net assets					
Assets		**32 184 244 969**	**10 465 090 824**	**2 598 184 255**	**2 584 066 033**
Securities portfolio at cost price		18 571 498 654	8 747 713 710	1 132 912 600	1 747 390 320
Unrealised gain/(loss) on securities portfolio		112 491 476	61 402 503	527 946	14 607 946
Securities portfolio at market value	2	18 683 990 130	8 809 116 213	1 133 440 546	1 761 998 266
Net Unrealised gain on financial instruments	2,10	0	0	0	0
Cash at banks and time deposits		3 622 102 728	486 950 693	263 679 801	640 365 884
Securities reverse repurchase agreements	2,7	9 242 591 799	800 074 667	1 080 405 572	125 052 685
Other assets		635 560 312	368 949 251	120 658 336	56 649 198
Liabilities		**1 138 168 442**	**651 774 980**	**418 573 261**	**148 141 809**
Net Unrealised loss on financial instruments	2,10	10 652 393	5 854 137	70 754	231 008
Other liabilities		1 127 516 049	645 920 843	418 502 507	147 910 801
Net asset value		**31 046 076 527**	**9 813 315 844**	**2 179 610 994**	**2 435 924 224**
Statement of operations and changes in net assets					
Income on investments and assets, net	2,7	**846 219 019**	**229 029 287**	**2 502 634**	**119 768 159**
Management fees	3	20 182 667	10 421 690	28 638	1 859 504
Bank interest		351 573	69 484	12	92 431
Interest on swaps		275 029 916	93 699 760	393 284	29 459 480
Other fees	4	17 162 914	5 309 001	116 682	1 560 819
Taxes	5	223 887	1 513 593	13 891	7 104
Distribution fees	6	4	0	0	103 941
Total expenses		**312 950 961**	**111 013 528**	**552 507**	**33 083 279**
Net result from investments		**533 268 058**	**118 015 759**	**1 950 127**	**86 684 880**
Net realised result on:					
Investments securities	2	482 698 541	159 019 110	(572 748)	68 977 780
Financial instruments	2	(1 112 366)	0	0	88 107
Net realised result		**1 014 854 233**	**277 034 869**	**1 377 379**	**155 750 767**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(16 543 765)	(3 688 299)	527 946	1 334 748
Financial instruments	2,10	(12 290 536)	(6 221 130)	(70 754)	(588 014)
Change in net assets due to operations		**986 019 932**	**267 125 440**	**1 834 571**	**156 497 501**
Net subscriptions/(redemptions)		**6 003 256 373**	**1 928 465 789**	**2 179 784 624**	**(376 137 921)**
Dividends paid		**(135 159 666)**	**(118 769)**	**(2 008 201)**	**(155 539 875)**
Increase/(Decrease) in net assets during the year/period		**6 854 116 639**	**2 195 472 460**	**2 179 610 994**	**(375 180 295)**
Net assets at the beginning of the financial year/period		**24 191 959 888**	**7 617 843 384**	**0**	**2 811 104 519**
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		**31 046 076 527**	**9 813 315 844**	**2 179 610 994**	**2 435 924 224**

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash USD 1D LVNAV	Combined
USD	EUR
16 981 636 031	**63 275 527 944**
10 480 379 472	39 759 561 233
85 277 368	266 891 820
10 565 656 840	40 026 453 053
1 666 189	1 467 685
2 974 107 718	7 753 180 464
2 454 063 347	13 433 311 335
986 141 937	2 061 115 407
2 179 940 069	**4 304 717 508**
0	16 851 689
2 179 940 069	4 287 865 819
14 801 695 962	**58 970 810 436**
447 280 771	**1 614 011 946**
8 438 958	40 275 393
284 705	781 650
128 107 841	516 962 189
6 789 566	30 423 310
138 580	1 881 880
24 464	145 021
143 784 114	**590 469 443**
303 496 657	**1 023 542 503**
329 505 065	1 013 329 755
(637 866)	(1 569 580)
632 363 856	**2 035 302 678**
9 756 418	(9 524 554)
(206 733)	(19 463 002)
641 913 541	**2 006 315 122**
2 483 436 734	**11 852 275 711**
(370 275 062)	**(648 207 936)**
2 755 075 213	**13 210 382 897**
12 046 620 749	**46 203 446 299**
	(443 018 760)
14 801 695 962	**58 970 810 436**

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

BNP Paribas InstiCash EUR 1D LVNAV	EUR 31/05/2023	EUR 31/05/2024	EUR 31/05/2025	Number of shares 31/05/2025
Net assets	18 886 684 360	24 191 959 888	31 046 076 527	
Net asset value per share				
Share “Classic - Capitalisation”	114.2044	118.3484	121.7740	14 259 307.4233
Share “Classic Plus - Capitalisation”	0	100.9595	104.0750	2 695.0388
Share “Classic T1 - Capitalisation”	98.0667	101.6253	104.5669	1 835 202.9727
Share “I - Capitalisation”	138.6094	144.0726	148.6792	76 329 811.3370
Share “I - Distribution”	0	1.0000	1.0000	923 182 714.6800
Share “I M - Distribution”	10 051.4327	10 242.4512	0	0
Share “I Plus - Capitalisation”	101 307.8055	105 336.0624	108 748.1955	95 379.5993
Share “I Plus - Distribution”	0	1.0000	1.0000	3 327 525 498.7000
Share “I Plus T1 - Capitalisation”	0	0	100 874.6000	0.1000
Share “I Plus T2 - Capitalisation”	100 510.0000	104 506.0000	107 912.0000	0.0100
Share “IT1 - Capitalisation”	100.0438	103.9870	107.3119	10 625 888.7584
Share “IT3 - Capitalisation”	100.2629	104.2147	107.5469	1 081 533.7234
Share “Privilege - Capitalisation”	116.4448	120.8887	124.6150	3 646 330.4197
Share “Privilege M - Distribution”	10 049.3000	10 234.1463	0	0
Share “Privilege T1- Capitalisation”	99.1583	102.9423	106.1154	1 342 000.0709
Share “S - Capitalisation”	100.4930	104.4130	107.7000	10.0000
Share “S - Distribution”	0	1.0000	1.0000	10 000.0000
Share “X - Capitalisation”	120.5623	125.3688	129.4429	9 984 613.7486

BNP Paribas InstiCash EUR 3M	EUR 31/05/2023	EUR 31/05/2024	EUR 31/05/2025	Number of shares 31/05/2025
Net assets	5 493 578 869	7 617 843 384	9 813 315 844	
Net asset value per share				
Share “Classic - Capitalisation”	100.1800	103.9768	107.1148	26 897 219.2959
Share “Classic Plus - Capitalisation”	0	101.3230	104.5308	100.0000
Share “I - Capitalisation”	101.0133	105.1573	108.6231	35 785 464.0916
Share “I - Distribution”	9 947.4256	9 947.4256	9 948.0005	362.7436
Share “I Plus - Capitalisation”	0	102 807.3578	106 227.3716	16 518.6398
Share “IT1 - Capitalisation”	99.9260	104.0254	107.4541	2 352 262.1154
Share “Privilege - Capitalisation”	100.6679	104.6717	108.0248	2 287 507.7008
Share “Privilege - Distribution”	9 918.5985	9 918.5985	9 919.1254	0.1898
Share “UT3 - Capitalisation”	100.7098	104.9078	108.4410	6 874 427.8736
Share “X - Capitalisation”	101.5514	105.7634	109.3004	378 840.1393

BNP Paribas InstiCash EURO LIQUIDITY	EUR 31/05/2023	EUR 31/05/2024	EUR 31/05/2025	Number of shares 31/05/2025
Net assets	0	0	2 179 610 994	
Net asset value per share				
Share “S - Distribution”	0	0	1.0000	2 179 794 677.8443

BNP Paribas InstiCash GBP 1D LVNAV	GBP 31/05/2023	GBP 31/05/2024	GBP 31/05/2025	Number of shares 31/05/2025
Net assets	2 670 901 077	2 811 104 519	2 435 924 224	
Net asset value per share				
Share “Classic - Capitalisation”	0	102.3549	107.0699	25 621.4035
Share “Classic - Distribution”	1.0000	1.0000	1.0000	37 658 651.0077
Share “Classic Plus - Capitalisation”	0	101.6837	106.5381	315 204.7367
Share “I - Capitalisation”	0	102.9256	108.0006	229 561.4204
Share “I - Distribution”	1.0000	1.0000	1.0000	2 202 635 061.6727
Share “I Plus - Capitalisation”	0	102 936.9000	108 034.3000	0.1000
Share “I Plus - Distribution”	0	1.0000	1.0000	10 000.0000
Share “IT1 - Capitalisation”	0	102.9239	107.9993	3 925.1623
Share “Privilege - Distribution”	1.0000	1.0000	1.0000	3 466 090.6375
Share “S - Distribution”	1.0000	1.0000	1.0000	24 120 691.8600
Share “X - Distribution”	1.0000	1.0000	1.0000	106 672 412.3860

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

BNP Paribas InstiCash USD 1D LVNAV	USD 31/05/2023	USD 31/05/2024	USD 31/05/2025	Number of shares 31/05/2025
Net assets	7 154 214 466	12 046 620 749	14 801 695 962	
Net asset value per share				
Share “Classic - Capitalisation”	129.4607	136.3544	142.6921	6 317 220.2996
Share “Classic Plus - Capitalisation”	0	101.7674	106.6656	471 528.1310
Share “Classic T1 - Capitalisation”	110.3843	116.2622	121.6661	3 447 099.9713
Share “I - Capitalisation”	165.2468	174.6012	183.2916	23 210 502.7874
Share “I - Distribution”	1.0000	1.0000	1.0000	3 536 437 129.3800
Share “I Plus - Capitalisation”	103 820.3883	109 721.4069	115 206.4853	3 073.8448
Share “I Plus - Distribution”	1.0000	1.0000	1.0000	4 670 239 845.5700
Share “IT1 - Capitalisation”	0	104.9985	110.2247	1 221 554.4049
Share “Privilege - Capitalisation”	132.1648	139.4574	146.2058	1 387 426.0912
Share “S - Distribution”	1.0000	1.0000	1.0000	49 354 076.5700
Share “U2 - Capitalisation”	0	104.0140	108.8480	412 210.7860
Share “U3 - Capitalisation”	0	0	102.7248	491.1780
Share “X - Capitalisation”	136.2282	143.9838	151.1963	1 221 180.4356

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			18 683 990 130	60.18
	France		*6 225 185 003*	*20.02*
600 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 05/06/2025	EUR	600 015 461	1.94
150 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 10/06/2025	EUR	150 007 086	0.48
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 17/11/2025	EUR	100 056 119	0.32
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E 0.000% 09/07/2025	EUR	99 995 843	0.32
50 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E 0.000% 10/06/2025	EUR	49 999 533	0.16
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E 0.000% 15/07/2025	EUR	99 999 852	0.32
150 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E 2.323% 29/09/2025	EUR	149 978 640	0.48
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 0.000% 23/06/2025	EUR	99 998 963	0.32
26 000 000	AIR LIQUIDE FINANCE SA 0.000% 09/09/2025 NEU	EUR	25 840 961	0.08
50 000 000	AXA BANQUE SA ESTERCAP 3.788% 13/06/2025 N	EUR	50 001 672	0.16
50 000 000	AXA BANQUE SA ESTERCAP+0.12 03/06/2025 N 0.000%	EUR	49 999 700	0.16
100 000 000	AXA BANQUE SA ESTERCAP+0.13 09/07/2025 N 0.000%	EUR	99 993 942	0.32
47 000 000	AXA BANQUE SA ESTERCAP+0.15 09/06/2025 N 0.000%	EUR	46 999 687	0.15
53 000 000	AXA BANQUE SA ESTERCAP+0.15 10/06/2025 N 2.555%	EUR	52 999 612	0.17
86 000 000	AXA BANQUE SA ESTERCAP+0.16 11/07/2025 N 2.501%	EUR	85 997 348	0.28
30 000 000	AXA BANQUE SA ESTERCAP+0.33 05/05/2026 N 2.853%	EUR	29 989 174	0.10
23 000 000	AXA SA 0.000% 26/08/2025 NEUCP	EUR	22 882 519	0.07
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.853% 06/01/2026	EUR	100 038 335	0.32
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.498% 30/10/2025	EUR	100 050 177	0.32
155 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.720% 22/08/2025	EUR	155 059 966	0.50
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.735% 20/08/2025	EUR	100 038 208	0.32
150 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.982% 25/06/2025	EUR	150 024 917	0.48
175 000 000	BNP PARIBAS SA ESTERCAP+0.16 2.489% 06/06/2025	EUR	175 000 296	0.56
500 000 000	BNP PARIBAS SA ESTERCAP+0.17 2.429% 02/07/2025	EUR	500 006 814	1.62
150 000 000	BPCE SA ESTERCAP 3.564% 30/09/2025 NEUCP	EUR	150 045 783	0.48
100 000 000	BPCE SA ESTERCAP 3.741% 06/08/2025 NEUCP	EUR	100 027 480	0.32
200 000 000	BPCE SA ESTERCAP+0.33 02/02/2026 NEUCP 2.756% 02/02/2026	EUR	200 019 467	0.64
166 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.24 2.591% 29/08/2025	EUR	166 016 514	0.53
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL OCEAN 3.531% 10/10/2025	EUR	20 007 537	0.06
10 000 000	CAISSE FEDERALE DU CREDIT MUTUEL OCEAN 3.806% 07/07/2025	EUR	10 002 164	0.03
15 000 000	CDC HABITAT SEM 0.000% 27/02/2026 NEUCP	EUR	14 743 459	0.05
200 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 3.716% 01/08/2025	EUR	200 068 645	0.64
200 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.845% 05/01/2026	EUR	200 023 647	0.64
100 000 000	ESSILORLUXOTTICA 0.000% 10/07/2025 NEUCP	EUR	99 740 194	0.32
100 000 000	ESSILORLUXOTTICA SA 0.000% 01/08/2025 NEUCP	EUR	99 601 324	0.32
50 000 000	ESSILORLUXOTTICA SA 0.000% 03/07/2025 NEUCP	EUR	49 892 276	0.16
50 000 000	ESSILORLUXOTTICA SA 0.000% 03/09/2025 NEUCP	EUR	49 699 358	0.16
50 000 000	ESSILORLUXOTTICA SA 0.000% 20/06/2025 NEUCP	EUR	49 933 432	0.16
50 000 000	FINANCEMENT LOCAL (SOCIETE DE) 0.000% 05/06/2025	EUR	49 982 422	0.16
30 000 000	GESTION SECURITE DE STOCKS SECURITE SA 0.000% 30/06/2025	EUR	29 944 004	0.10
25 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 3.840% 03/06/2025	EUR	25 000 379	0.08
50 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.2 2.464% 30/09/2025	EUR	49 993 761	0.16
30 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.28 2.451% 05/01/2026	EUR	29 993 180	0.10
20 000 000	LVMH MOET HENNESSY LOUIS VUITTON SA 0.000% 04/09/2025	EUR	19 879 766	0.06
21 000 000	LVMH MOET HENNESSY LOUIS VUITTON SA 0.000% 06/08/2025	EUR	20 910 713	0.07
70 000 000	NATIXIS SA 3.683% 27/08/2025 NEUCP	EUR	70 019 315	0.23
100 000 000	NATIXIS SA ESTERCAP+0.33 2.659% 05/03/2026 NEUC	EUR	99 997 823	0.32
20 000 000	RTE RESEAU DE TRANSPORT D ELECTRICITE SA 0.000% 10/06/2025	EUR	19 986 716	0.06
11 200 000	SCHNEIDER ELECTRIC SE 0.000% 04/07/2025 NEUC	EUR	11 175 816	0.04
50 000 000	SCHNEIDER ELECTRIC SE 0.000% 08/07/2025 NEUC	EUR	49 879 694	0.16
50 000 000	SCHNEIDER ELECTRIC SE 0.000% 09/06/2025 NEUC	EUR	49 969 118	0.16
100 000 000	SCHNEIDER ELECTRIC SE 0.000% 09/07/2025 NEUC	EUR	99 753 218	0.32
50 000 000	SCHNEIDER ELECTRIC SE 0.000% 10/11/2025 NEUC	EUR	49 508 411	0.16
40 000 000	SFIL SA ESTERCAP+0.1 2.265% 26/08/2025 NEUCP	EUR	39 995 391	0.13
100 000 000	SOCIETE GENERALE SA ESTERCAP 3.676% 01/09/2025	EUR	100 032 934	0.32
50 000 000	SOCIETE GENERALE SA ESTERCAP 3.785% 02/07/2025	EUR	50 010 847	0.16
70 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.493% 04/05/2026	EUR	69 959 709	0.23
100 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.751% 03/02/2026	EUR	100 002 481	0.32

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
360 000 000	TOTALENERGIES CAPITAL SA 0.000% 05/06/2025	EUR	359 863 059	1.17
225 000 000	UNEDIC ASSEO 0.000% 05/06/2025 NEUCP	EUR	224 920 144	0.73
100 000 000	UNEDIC ASSEO 0.000% 05/08/2025 NEUCP	EUR	99 609 997	0.32
	United Kingdom		*5 476 282 108*	*17.65*
121 000 000	BANK OF MONTREAL/LONDON 0.000% 05/12/2025	EUR	119 743 348	0.39
100 000 000	BARCLAYS BANK PLC 0.000% 02/04/2026	EUR	98 193 689	0.32
100 000 000	BARCLAYS BANK PLC 0.000% 07/04/2026	EUR	98 162 879	0.32
100 000 000	BARCLAYS BANK PLC 0.000% 21/05/2026	EUR	97 889 927	0.32
50 000 000	BARCLAYS BANK PLC 0.000% 22/05/2026	EUR	48 941 843	0.16
100 000 000	BARCLAYS BANK PLC 0.000% 28/05/2026	EUR	97 831 005	0.32
50 000 000	CITIBANK NA 0.000% 19/06/2025	EUR	49 941 209	0.16
250 000 000	COMMERZBANK AG/LONDON 0.000% 02/04/2026	EUR	245 483 922	0.80
100 000 000	COMMERZBANK AG/LONDON 0.000% 27/02/2026	EUR	98 395 952	0.32
40 000 000	DBS BANK LTD/LONDON 0.000% 12/09/2025	EUR	39 751 742	0.13
100 000 000	DBS BANK LTD/LONDON 0.000% 22/08/2025	EUR	99 501 597	0.32
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 02/02/2026	EUR	98 528 921	0.32
200 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 03/03/2026	EUR	196 718 138	0.63
200 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 17/07/2025	EUR	199 422 246	0.64
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 19/01/2026	EUR	98 610 617	0.32
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 20/03/2026	EUR	98 258 029	0.32
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 22/01/2026	EUR	98 593 097	0.32
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/02/2026	EUR	98 406 673	0.32
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/03/2026	EUR	98 240 195	0.32
200 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 28/07/2025	EUR	199 291 730	0.64
25 000 000	HSBC BANK PLC ESTERCAP 3.486% 21/10/2025 C	EUR	25 005 416	0.08
100 000 000	HSBC BANK PLC ESTERCAP 3.515% 16/10/2025 C	EUR	100 022 686	0.32
50 000 000	HSBC BANK PLC ESTERCAP 3.524% 14/10/2025 C	EUR	50 011 530	0.16
25 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 10/07/2025	EUR	24 939 601	0.08
145 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/07/2025	EUR	144 615 530	0.47
40 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/08/2025	EUR	39 821 475	0.13
70 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 17/07/2025	EUR	69 802 027	0.22
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 20/03/2026	EUR	49 113 122	0.16
120 000 000	MUFG BANK LTD +0.3025 08/12/2025 CD	EUR	120 012 590	0.39
174 000 000	MUFG BANK LTD 0.000% 02/04/2026	EUR	170 898 909	0.55
150 000 000	MUFG BANK LTD 0.000% 02/07/2025	EUR	149 708 286	0.48
100 000 000	MUFG BANK LTD 0.000% 07/04/2026	EUR	98 188 885	0.32
75 000 000	MUFG BANK LTD 3.478% 04/11/2025	EUR	75 019 161	0.24
150 000 000	MUFG BANK LTD 3.556% 03/10/2025	EUR	150 040 583	0.48
20 000 000	MUFG BANK LTD 3.715% 20/08/2025	EUR	20 005 414	0.06
68 000 000	MUFG SECURITIES EMEA PLC 0.000% 02/06/2025	EUR	67 987 959	0.22
35 000 000	MUFG SECURITIES EMEA PLC 0.000% 05/06/2025	EUR	34 987 607	0.11
50 000 000	NATWEST MARKETS 0.000% 09/10/2025	EUR	49 600 328	0.16
135 000 000	NATWEST MARKETS PLC 0.000% 06/01/2026	EUR	133 197 298	0.43
100 000 000	OVERSEA-CHINESE BANKING CORPORATION LIMI 2.518% 07/04/2026	EUR	99 952 152	0.32
100 000 000	STANDARD CHARTERED BANK ESTERCAP 3.566% 03/10/2025	EUR	100 028 286	0.32
80 000 000	STANDARD CHARTERED BANK ESTERCAP 3.662% 02/09/2025	EUR	80 020 578	0.26
200 000 000	TORONTO DOMINION BANK 0.000% 01/10/2025	EUR	198 558 392	0.64
150 000 000	TORONTO DOMINION BANK 3.546% 06/10/2025	EUR	150 043 359	0.48
110 000 000	TORONTO DOMINION BANK 3.630% 11/09/2025	EUR	110 034 136	0.35
100 000 000	TORONTO DOMINION BANK 3.690% 25/08/2025	EUR	100 028 231	0.32
150 000 000	TORONTO DOMINION BANK 3.746% 08/08/2025	EUR	150 041 147	0.48
100 000 000	UBS AG/LONDON 0.000% 03/09/2025	EUR	99 464 070	0.32
100 000 000	UBS AG/LONDON 3.478% 06/11/2025	EUR	100 066 146	0.32
100 000 000	UBS AG/LONDON 3.478% 13/11/2025	EUR	100 065 720	0.32
75 000 000	UBS AG/LONDON 3.543% 07/10/2025	EUR	75 045 325	0.24
60 000 000	UBS AG/LONDON 3.790% 11/07/2025	EUR	60 017 087	0.19
100 000 000	UBS AG/LONDON 3.791% 04/07/2025	EUR	100 023 410	0.32
100 000 000	UBS AG/LONDON 3.955% 12/06/2025	EUR	100 008 903	0.32

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*1 267 265 682*	*4.08*
90 000 000	COMMERZBANK AG 0.000% 03/03/2026	EUR	88 534 634	0.29
200 000 000	COMMERZBANK AG 0.000% 20/02/2026	EUR	196 879 512	0.63
70 000 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHA 0.000% 10/11/2025	EUR	69 335 070	0.22
1 000	GERMAN T-BILL 0.000% 24-18/06/2025	EUR	999	0.00
200 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 02/04/2026	EUR	196 563 940	0.63
150 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 05/02/2026	EUR	147 886 934	0.48
150 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 05/03/2026	EUR	147 653 735	0.48
200 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 24/03/2026	EUR	196 662 724	0.63
100 000 000	STANDARD CHARTERED BANK AG 0.000% 09/06/2025	EUR	99 940 602	0.32
50 000 000	STANDARD CHARTERED BANK AG 0.000% 12/12/2025	EUR	49 427 429	0.16
50 000 000	STANDARD CHARTERED BANK AG 0.000% 15/12/2025	EUR	49 418 785	0.16
25 000 000	TOYOTA KREDITBANK GMBH 0.000% 25/06/2025	EUR	24 961 318	0.08
	The Netherlands		*1 108 011 882*	*3.57*
36 000 000	ABN AMRO BANK NV 0.000% 10/11/2025	EUR	35 655 917	0.11
200 000 000	BMW FINANCE NV 0.000% 27/06/2025	EUR	199 660 920	0.64
100 000 000	ING BANK NV 0.000% 01/08/2025	EUR	99 630 329	0.32
200 000 000	ING BANK NV ESTERCAP+0.2 2.666% 24/07/2025 NEUC	EUR	200 011 607	0.64
300 000 000	ING BANK NV ESTERCAP+0.335 21/05/2026 NE 0.000%	EUR	299 860 292	0.98
36 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 01/08/2025	EUR	35 865 208	0.12
3 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 04/08/2025	EUR	2 988 245	0.01
78 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 04/08/2025	EUR	77 694 372	0.25
157 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 07/07/2025	EUR	156 644 992	0.50
	Denmark		*785 236 076*	*2.53*
100 000 000	DANSKE BANK A/S 0.000% 05/01/2026	EUR	98 772 695	0.32
200 000 000	DANSKE BANK A/S 0.000% 05/06/2025	EUR	199 931 314	0.64
100 000 000	DANSKE BANK A/S 0.000% 06/06/2025	EUR	99 959 935	0.32
150 000 000	DANSKE BANK A/S 0.000% 09/06/2025	EUR	149 914 161	0.48
100 000 000	DANSKE BANK A/S 0.000% 15/04/2026	EUR	98 201 577	0.32
100 000 000	DANSKE BANK A/S 0.000% 18/12/2025	EUR	98 873 110	0.32
40 000 000	NYKREDIT BANK A/S 0.000% 01/12/2025	EUR	39 583 284	0.13
	Australia		*738 376 942*	*2.38*
50 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LT 0.000% 12/12/2025	EUR	49 437 062	0.16
50 000 000	MACQUARIE BANK LTD 0.000% 03/12/2025	EUR	49 447 539	0.16
100 000 000	MACQUARIE BANK LTD 0.000% 11/12/2025	EUR	98 848 448	0.32
100 000 000	MACQUARIE BANK LTD 0.000% 12/12/2025	EUR	98 842 623	0.32
35 000 000	MACQUARIE BANK LTD 0.000% 22/09/2025	EUR	34 761 941	0.11
75 000 000	MACQUARIE BANK LTD 0.000% 25/06/2025	EUR	74 883 043	0.24
50 000 000	MACQUARIE BANK LTD 0.000% 27/10/2025	EUR	49 557 604	0.16
100 000 000	MACQUARIE BANK LTD 0.000% 30/09/2025	EUR	99 272 966	0.32
100 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 15/08/2025	EUR	99 530 658	0.32
84 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 10/07/2025	EUR	83 795 058	0.27
	Sweden		*721 404 600*	*2.33*
75 000 000	SVENSKA HANDELSBANKEN AB 0.000% 04/11/2025	EUR	74 334 807	0.24
120 000 000	SVENSKA HANDELSBANKEN AB 0.000% 05/06/2025	EUR	119 958 612	0.39
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 11/07/2025	EUR	99 759 669	0.32
150 000 000	SVENSKA HANDELSBANKEN AB 0.000% 29/10/2025	EUR	148 720 559	0.48
135 000 000	SWEDBANK AB 0.000% 16/10/2025	EUR	133 959 783	0.43
50 000 000	VOLVO TREASURY AB 0.000% 03/07/2025	EUR	49 892 190	0.16
25 000 000	VOLVO TREASURY AB 0.000% 10/07/2025	EUR	24 934 997	0.08
30 000 000	VOLVO TREASURY AB 0.000% 15/07/2025	EUR	29 912 483	0.10
40 000 000	VOLVO TREASURY AB 0.000% 26/06/2025	EUR	39 931 500	0.13
	Canada		*464 059 432*	*1.50*
100 000 000	ROYAL BANK OF CANADA 0.000% 18/11/2025	EUR	99 002 121	0.32
100 000 000	TORONTO DOMINION BANK 3.781% 03/07/2025	EUR	100 013 613	0.32
265 000 000	TORONTO DOMINION BANK 3.783% 09/07/2025	EUR	265 043 698	0.86

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*366 989 044*	*1.18*
136 000 000	NORDEA BANK ABP 0.000% 10/11/2025	EUR	134 727 356	0.43
100 000 000	NORDEA BANK ABP 0.000% 23/04/2026	EUR	98 157 229	0.32
15 000 000	OP CORPORATE BANK PLC 0.000% 08/04/2026	EUR	14 733 430	0.05
70 000 000	OP CORPORATE BANK PLC 0.000% 09/09/2025	EUR	69 588 292	0.22
50 000 000	OP CORPORATE BANK PLC 0.000% 13/08/2025	EUR	49 782 737	0.16
	Belgium		*347 962 019*	*1.12*
23 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 15/07/2025	EUR	22 930 475	0.07
19 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 14/01/2026	EUR	18 727 656	0.06
7 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 27/02/2026	EUR	6 881 740	0.02
300 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 02/07/2025	EUR	299 422 148	0.97
	Spain		*334 652 645*	*1.08*
150 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 29/08/2025	EUR	149 209 377	0.48
30 000 000	BANCO SANTANDER SA 0.000% 02/10/2025	EUR	29 785 013	0.10
37 500 000	BANCO SANTANDER SA 0.000% 03/12/2025	EUR	37 101 271	0.12
50 000 000	BANCO SANTANDER SA 0.000% 04/03/2026	EUR	49 213 182	0.16
70 000 000	BANCO SANTANDER SA 0.000% 10/11/2025	EUR	69 343 802	0.22
	Austria		*296 102 221*	*0.95*
97 000 000	ERSTE GROUP BANK AG 0.000% 15/09/2025	EUR	96 404 160	0.31
100 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 09/06/2025	EUR	99 940 514	0.32
100 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 10/07/2025	EUR	99 757 547	0.32
	Luxembourg		*286 521 087*	*0.93*
100 000 000	CLEARSTREAM BANKING S.A. 0.000% 04/06/2025	EUR	99 970 401	0.32
100 000 000	DZ PRIVATBANK SA 0.000% 28/04/2026	EUR	98 068 139	0.32
73 500 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 02/06/2025	EUR	73 486 976	0.24
15 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 04/06/2025	EUR	14 995 571	0.05
	United States of America		*160 094 615*	*0.52*
123 500 000	PROCTER + GAMBLE CO/THE 0.000% 08/07/2025	EUR	123 198 754	0.40
37 000 000	PROCTER + GAMBLE CO/THE 0.000% 14/07/2025	EUR	36 895 861	0.12
	Ireland		*74 968 403*	*0.24*
75 000 000	BARCLAYS BANK IRELAND PLC +0.35 2.554% 16/04/2026	EUR	74 968 403	0.24
	Jersey Island		*30 878 371*	*0.10*
15 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 07/10/2025	EUR	14 881 896	0.05
16 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 2.766% 16/02/2026	EUR	15 996 475	0.05
Total securities portfolio			**18 683 990 130**	**60.18**

Securities portfolio at 31/05/2025

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		534 584 440	5.42
	Floating rate bonds		**534 584 440**	**5.42**
	The Netherlands		*156 301 186*	*1.59*
29 000 000	BMW FINANCE NV 24-09/10/2026 FRN	EUR	29 036 830	0.30
25 000 000	BMW FINANCE NV 24-18/11/2026 FRN	EUR	25 013 750	0.25
4 200 000	DAIMLER TRUCK 25-27/05/2027 FRN	EUR	4 200 882	0.04
10 000 000	NATWEST MARKETS 24-11/11/2026 FRN	EUR	9 998 402	0.10
8 300 000	TOYOTA MOTOR FINANCE 23-31/08/2025 FRN	EUR	8 302 241	0.08
10 400 000	TOYOTA MOTOR FINANCE 24-13/03/2026 FRN	EUR	10 408 320	0.11
36 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 24-27/03/2026 FRN	EUR	36 041 760	0.37
33 300 000	VOLKSWAGEN INTFN 25-30/05/2027 FRN	EUR	33 299 001	0.34
	United Kingdom		*144 975 854*	*1.47*
4 758 000	NATIONWIDE BLDG 25-09/05/2027 FRN	EUR	4 762 473	0.05
10 140 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	10 141 115	0.10
9 800 000	NATWEST MARKETS 23-18/09/2025 FRN	EUR	9 813 132	0.10
35 948 000	NATWEST MARKETS 24-09/01/2026 FRN	EUR	36 028 883	0.37
15 000 000	NATWEST MARKETS 24-25/09/2026 FRN	EUR	15 004 950	0.15
41 200 000	NATWEST MARKETS 25-14/05/2027 FRN	EUR	41 239 596	0.42
13 000 000	STANDARD CHART 24-15/10/2026 FRN	EUR	12 993 055	0.13
15 000 000	STANDARD CHART 25-15/01/2027 FRN	EUR	14 992 650	0.15
	France		*66 656 820*	*0.68*
21 600 000	SOCIETE GENERALE 24-19/01/2026 FRN	EUR	21 635 640	0.22
30 000 000	SOCIETE GENERALE 25-11/08/2026 FRN	EUR	30 023 880	0.31
15 000 000	VINCI SA 24-13/05/2026 FRN	EUR	14 997 300	0.15
	Sweden		*63 090 111*	*0.63*
13 100 000	VOLVO TREASURY AB 24-22/05/2026 FRN	EUR	13 104 061	0.13
10 000 000	VOLVO TREASURY AB 24-22/11/2026 FRN	EUR	9 999 800	0.10
15 000 000	VOLVO TREASURY AB 25-10/01/2027 FRN	EUR	14 996 250	0.15
25 000 000	VOLVO TREASURY AB 25-17/03/2027 FRN	EUR	24 990 000	0.25
	Canada		*34 169 567*	*0.35*
10 000 000	BANK NOVA SCOTIA 23-12/12/2025 FRN	EUR	10 012 700	0.10
24 119 000	CAISSE DESJARDINS 24-17/01/2026 FRN	EUR	24 156 867	0.25
	Australia		*20 033 800*	*0.20*
20 000 000	MACQUARIE BANK LTD 23-20/10/2025 FRN	EUR	20 033 800	0.20
	Italy		*14 336 036*	*0.15*
14 300 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	14 336 036	0.15
	Spain		*13 025 350*	*0.13*
13 000 000	SANTANDER CONSUMER FINANCE SA 24-22/01/2026 FRN	EUR	13 025 350	0.13
	Belgium		*11 991 600*	*0.12*
12 000 000	BELFIUS BANK SA 24-18/09/2026 FRN	EUR	11 991 600	0.12
	Finland		*10 004 116*	*0.10*
10 000 000	OP CORPORATE BK 25-19/05/2027 FRN	EUR	10 004 116	0.10
	Other transferable securities		30 009 000	0.31
	Floating rate bonds		**30 009 000**	**0.31**
	France		*30 009 000*	*0.31*
30 000 000	CREDIT LYONNAIS SA ESTERCAP 20/06/2025 FRN	EUR	30 009 000	0.31
	Money Market Instruments		8 046 518 039	82.02
	France		*2 616 697 247*	*26.76*
30 000 000	APRR SA 0.000% 03/02/2026 NEUCP	EUR	29 550 023	0.30
50 000 000	AXA BANQUE SA ESTERCAP 3.766% 25/07/2025 NEUCP	EUR	50 007 791	0.51
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.342% 11/12/2025	EUR	50 027 304	0.52
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.498% 05/11/2025	EUR	40 019 832	0.41
35 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.524% 14/10/2025	EUR	35 014 562	0.36

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.562% 01/10/2025	EUR	50 018 600	0.52
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.648% 08/09/2025	EUR	50 018 644	0.52
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.720% 22/08/2025	EUR	25 009 672	0.25
30 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.759% 11/08/2025	EUR	30 010 734	0.31
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.982% 25/06/2025	EUR	50 008 306	0.51
40 000 000	BANQUE PALATINE SA ESTERCAP+0.305 2.928% 03/12/2025	EUR	40 004 630	0.41
50 000 000	BANQUE PALATINE SA ESTERCAP+0.33 2.666% 03/03/2026	EUR	49 999 352	0.51
40 000 000	BANQUE STELLANTIS FRANCE SACA ESTERCAP 3.487% 20/11/2025	EUR	40 009 914	0.41
50 000 000	BANQUE STELLANTIS FRANCE SACA ESTERCAP 3.488% 14/11/2025	EUR	50 013 790	0.51
50 000 000	BNP PARIBAS SA ESTERCAP+0.16 2.472% 10/06/2025	EUR	50 000 133	0.51
100 000 000	BPCE ESTERCAP 3.683% 27/08/2025 NEUCP	EUR	100 027 592	1.03
85 000 000	BPCE SA ESTERCAP+0.23 01/08/2025 NEUCP 2.681% 01/08/2025	EUR	85 012 427	0.88
50 000 000	BPCE SA ESTERCAP+0.33 02/02/2026 NEUCP 2.756% 02/02/2026	EUR	50 004 867	0.51
50 000 000	BPCE SA ESTERCAP+0.33 05/03/2026 NEUCP 2.659% 05/03/2026	EUR	49 998 912	0.51
50 000 000	BPIFRANCE SACA ESTERCAP+0.31 04/12/2025 2.927% 04/12/2025	EUR	50 022 358	0.52
50 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.33 2.604% 26/03/2026	EUR	49 995 131	0.51
50 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.33 2.606% 25/03/2026	EUR	49 995 334	0.51
10 000 000	CAISSE FEDERALE DU CREDIT MUTUEL ESTERCA 0.000% 02/06/2025	EUR	10 000 175	0.10
10 000 000	CAPGEMINI 0.000% 06/06/2025 NEUCP	EUR	9 995 467	0.10
6 000 000	CARMILA SAS 0.000% 10/07/2025 NEUCP	EUR	5 983 959	0.06
20 000 000	CDC HABITAT 0.000% 19/09/2025 NEUCP	EUR	19 853 628	0.20
30 000 000	CDC HABITAT 0.000% 27/10/2025 NEUCP	EUR	29 710 978	0.30
20 000 000	CDC HABITAT SEM 0.000% 10/11/2025 NEUCP	EUR	19 788 511	0.20
32 000 000	CDC HABITAT SEM 0.000% 27/02/2026 NEUCP	EUR	31 452 713	0.32
30 000 000	CDC HABITAT SEM 0.000% 28/07/2025 NEUCP	EUR	29 882 670	0.30
17 500 000	CDC HABITAT SEM 0.000% 29/09/2025 NEUCP	EUR	17 360 811	0.18
40 000 000	CREDIT AGRICOLE SA ESTERCAP+0.33 2.716% 16/02/2026	EUR	40 001 898	0.41
100 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 3.716% 01/08/2025	EUR	100 034 322	1.03
100 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA ESTER 2.864% 02/01/2026	EUR	100 039 343	1.03
75 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.601% 23/03/2026	EUR	74 987 416	0.77
40 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.609% 19/03/2026	EUR	39 993 964	0.41
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.649% 05/03/2026	EUR	49 995 254	0.51
40 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.801% 19/01/2026	EUR	40 003 052	0.41
25 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 06/06/2025	EUR	24 989 286	0.25
50 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 2.746% 02/02/2026	EUR	50 011 494	0.51
20 000 000	DANONE SA 0.000% 24/06/2025 NEUCP	EUR	19 969 919	0.20
25 000 000	FORVIA SE ESTERCAP+0.64 NEUCP 3.243% 10/06/2025	EUR	25 000 074	0.25
30 000 000	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F 2.592% 10/11/2025	EUR	30 007 847	0.31
40 000 000	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F 2.801% 23/01/2026	EUR	40 014 660	0.41
10 000 000	MAINE ANJOU ET BASSE-NORMANDIE 3.488% 17/11/2025	EUR	10 004 306	0.10
4 000 000	MERCIALYS SA 0.000% 24/06/2025 NEUCP	EUR	3 993 641	0.04
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 2.557% 08/04/2026	EUR	19 996 893	0.20
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 2.720% 11/02/2026	EUR	20 003 857	0.20
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 2.950% 04/12/2025	EUR	20 008 957	0.20
25 000 000	PARIS(CREDIT MUNICIPAL DE) 0.000% 06/01/2026	EUR	24 667 981	0.25
10 000 000	PARIS-RHIN-RHONE 0.000% 22/10/2025 NEUCP	EUR	9 910 999	0.10
30 000 000	PR FINANCE S.A. 0.000% 07/10/2025 NEUCP	EUR	29 762 424	0.30
20 000 000	RCI BANQUE SA 0.000% 07/08/2025 NEUCP	EUR	19 914 676	0.20
40 000 000	RCI BANQUE SA 0.000% 18/11/2025 NEUCP	EUR	39 584 000	0.40
3 000 000	RENAULT SA 0.000% 10/09/2025 NEUCP	EUR	2 980 682	0.03
30 000 000	RENAULT SA 0.000% 14/10/2025 NEUCP	EUR	29 746 218	0.30
14 000 000	RENAULT SA 0.000% 24/06/2025 NEUCP	EUR	13 977 828	0.14
80 000 000	SOCIETE GENERALE SA ESTERCAP 3.676% 01/09/2025	EUR	80 026 346	0.83
30 000 000	SOCIETE GENERALE SA ESTERCAP 3.785% 02/07/2025	EUR	30 006 508	0.31
50 000 000	SOCIETE GENERALE SA ESTERCAP+0.31 2.910% 02/12/2025	EUR	50 004 605	0.51
40 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.751% 03/02/2026	EUR	40 000 992	0.41
55 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.834% 02/01/2026	EUR	55 006 954	0.57
50 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.847% 05/01/2026	EUR	50 005 912	0.51
50 000 000	UNEDIC ASSEO 0.000% 06/01/2026 NEUCP	EUR	49 383 113	0.50
80 000 000	UNIBAIL RODAMCO WEST 0.000% 09/06/2025 NEUCP	EUR	79 948 273	0.82
40 000 000	VEOLIA ENVIRONNEMENT SA ESTERCAP 3.848% 04/06/2025	EUR	40 000 704	0.41

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000 000	VICAT SA 0.000% 17/10/2025 NEUCP	EUR	5 942 222	0.06
6 000 000	VICAT SACA 0.000% 11/06/2025 NEUCP	EUR	5 994 912	0.06
2 000 000	VICAT SACA 0.000% 14/11/2025 NEUCP	EUR	1 976 895	0.02
	United Kingdom		*1 806 956 630*	*18.41*
25 000 000	AON GLOBAL HOLDINGS PLC 0.000% 23/06/2025	EUR	24 962 811	0.25
80 000 000	BARCLAYS BANK PLC 0.000% 07/04/2026	EUR	78 530 302	0.81
40 000 000	BARCLAYS BANK PLC 0.000% 22/05/2026	EUR	39 153 474	0.40
40 000 000	BARCLAYS BANK PLC 0.000% 30/12/2025	EUR	39 493 076	0.40
50 000 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.000% 05/06/2025	EUR	49 981 866	0.51
50 000 000	COMMERZBANK AG/LONDON 0.000% 19/03/2026	EUR	49 138 397	0.50
50 000 000	COMMERZBANK AG/LONDON 0.000% 27/02/2026	EUR	49 197 976	0.50
35 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 02/02/2026	EUR	34 485 122	0.35
15 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 03/03/2026	EUR	14 753 860	0.15
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 08/01/2026	EUR	49 337 459	0.50
40 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 19/01/2026	EUR	39 444 247	0.40
40 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 22/01/2026	EUR	39 437 239	0.40
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/02/2026	EUR	49 203 337	0.50
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/03/2026	EUR	49 120 098	0.50
50 000 000	HSBC BANK PLC ESTERCAP 3.520% 15/10/2025	EUR	50 011 438	0.51
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 10/07/2025	EUR	49 879 202	0.51
15 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/07/2025	EUR	14 960 227	0.15
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 17/07/2025	EUR	49 858 591	0.51
34 000 000	MUFG BANK LTD 0.000% 02/04/2026	EUR	33 394 040	0.34
23 000 000	MUFG BANK LTD 0.000% 17/11/2025	EUR	22 771 010	0.23
50 000 000	MUFG BANK LTD 0.000% 26/09/2025	EUR	49 652 883	0.51
50 000 000	MUFG BANK LTD 3.478% 04/11/2025	EUR	50 012 774	0.51
11 500 000	MUFG BANK LTD 3.715% 20/08/2025	EUR	11 503 113	0.12
25 000 000	MUFG SECURITIES EMEA PLC 0.000% 05/06/2025	EUR	24 991 148	0.25
30 000 000	NATIONAL BANK OF CANADA/LONDON 0.000% 11/11/2025	EUR	29 715 800	0.30
40 000 000	NATWEST MARKETS PLC 0.000% 06/01/2026	EUR	39 465 866	0.40
10 000 000	NOMURA BANK INTERNATIONAL PLC 0.000% 29/10/2025	EUR	9 909 060	0.10
50 000 000	STANDARD CHARTERED BANK ESTERCAP 3.498% 10/11/2025	EUR	50 014 697	0.51
50 000 000	STANDARD CHARTERED BANK ESTERCAP+0.33 2.947% 05/12/2025	EUR	50 010 983	0.51
30 000 000	STANDARD CHARTERED BANK ESTERCAP+0.34 2.544% 16/04/2026	EUR	29 992 533	0.31
50 000 000	STANDARD CHARTERED PLC ESTERCAP 3.498% 03/11/2025	EUR	50 015 631	0.51
40 000 000	STANDARD CHARTERED PLC ESTERCAP 3.500% 22/10/2025	EUR	40 013 426	0.41
40 000 000	STANDARD CHARTERED PLC ESTERCAP+0.34 2.734% 13/02/2026	EUR	40 002 613	0.41
40 000 000	STANDARD CHARTERED PLC ESTERCAP+0.35 10/ 2.950% 10/12/2025	EUR	40 012 672	0.41
50 000 000	TORONTO DOMINION BANK 3.489% 27/10/2025	EUR	50 016 962	0.51
50 000 000	TORONTO DOMINION BANK 3.591% 19/09/2025	EUR	50 014 877	0.51
40 000 000	TORONTO DOMINION BANK 3.630% 11/09/2025	EUR	40 012 413	0.41
50 000 000	TORONTO DOMINION BANK 3.690% 25/08/2025	EUR	50 014 116	0.51
40 000 000	TORONTO DOMINION BANK 3.746% 08/08/2025	EUR	40 010 972	0.41
30 000 000	UBS AG/LONDON 0.000% 03/09/2025	EUR	29 839 221	0.30
40 000 000	UBS AG/LONDON 0.000% 21/10/2025	EUR	39 679 498	0.40
50 000 000	UBS AG/LONDON 3.478% 13/11/2025	EUR	50 032 859	0.52
21 000 000	UBS AG/LONDON 3.790% 11/07/2025	EUR	21 005 980	0.21
50 000 000	UBS AG/LONDON 3.955% 12/06/2025	EUR	50 004 452	0.51
19 000 000	WPP CP FINANCE PLC 0.000% 02/06/2025	EUR	18 996 360	0.19
25 000 000	WPP CP FINANCE PLC 0.000% 04/08/2025	EUR	24 901 949	0.25
	Luxembourg		*805 728 459*	*8.22*
50 000 000	DZ PRIVATBANK SA 0.000% 28/04/2026	EUR	49 034 070	0.50
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 02/10/2025	EUR	49 645 957	0.51
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 07/07/2025	EUR	49 892 166	0.51
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 11/11/2025	EUR	49 533 029	0.50
80 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 17/09/2025	EUR	79 500 771	0.82
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 19/06/2025	EUR	49 943 234	0.51
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 26/09/2025	EUR	49 662 624	0.51
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 06/03/2026	EUR	49 179 187	0.50
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 07/04/2026	EUR	49 085 013	0.50

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 12/12/2025	EUR	39 552 023	0.40
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 21/01/2026	EUR	49 316 879	0.50
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 23/03/2026	EUR	49 129 165	0.50
40 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 22/05/2026	EUR	39 145 514	0.40
30 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 28/05/2026	EUR	29 373 336	0.30
50 000 000	REPSOL EUROPE FINANCE SARL 0.000% 13/06/2025	EUR	49 957 441	0.51
50 000 000	REPSOL EUROPE FINANCE SARL 0.000% 28/07/2025	EUR	49 820 770	0.51
4 000 000	SYSCO EU II SARL 0.000% 04/06/2025	EUR	3 998 765	0.04
20 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 02/07/2025	EUR	19 958 515	0.20
	Germany		*559 281 905*	*5.68*
25 000 000	BASF SE 0.000% 16/07/2025	EUR	24 921 830	0.25
30 000 000	BASF SE 0.000% 17/07/2025	EUR	29 904 200	0.30
50 000 000	COMMERZBANK AG 0.000% 03/03/2026	EUR	49 185 908	0.50
50 000 000	COMMERZBANK AG 0.000% 09/04/2026	EUR	49 075 964	0.50
50 000 000	COMMERZBANK AG 0.000% 20/02/2026	EUR	49 219 878	0.50
50 000 000	COMMERZBANK AG 0.000% 25/03/2026	EUR	49 120 568	0.50
10 000 000	COVESTRO AG 0.000% 17/06/2025	EUR	9 988 911	0.10
40 000 000	EVONIK INDUSTRIES AG 0.000% 06/06/2025	EUR	39 982 509	0.41
25 000 000	HEIDELBERG MATERIALS AG 0.000% 27/06/2025	EUR	24 955 814	0.25
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 05/03/2026	EUR	49 217 912	0.50
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 24/03/2026	EUR	49 165 681	0.50
10 000 000	VOLKSWAGEN AG 0.000% 16/06/2025	EUR	9 988 839	0.10
40 000 000	VOLKSWAGEN AG 0.000% 27/06/2025	EUR	39 926 519	0.41
45 000 000	VOLKSWAGEN AG 0.000% 30/09/2025	EUR	44 643 141	0.45
40 000 000	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS A 0.000% 05/06/2025	EUR	39 984 231	0.41
	Spain		*334 141 551*	*3.40*
13 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 05/06/2025	EUR	12 995 078	0.13
20 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 10/07/2025	EUR	19 948 334	0.20
10 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 17/07/2025	EUR	9 969 756	0.10
17 000 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC 0.000% 15/07/2025	EUR	16 949 690	0.17
6 000 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC 0.000% 30/06/2025	EUR	5 988 034	0.06
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 29/08/2025	EUR	49 736 459	0.51
50 000 000	BANCO SANTANDER SA 0.000% 01/08/2025	EUR	49 817 733	0.51
30 000 000	BANCO SANTANDER SA 0.000% 02/10/2025	EUR	29 785 013	0.30
50 000 000	BANCO SANTANDER SA 0.000% 10/04/2026	EUR	49 110 615	0.50
40 000 000	BANCO SANTANDER SA 0.000% 25/07/2025	EUR	39 870 284	0.41
50 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 09/06/2025	EUR	49 970 555	0.51
	Australia		*307 464 404*	*3.12*
30 000 000	MACQUARIE BANK LTD 0.000% 03/10/2025	EUR	29 776 624	0.30
20 000 000	MACQUARIE BANK LTD 0.000% 10/10/2025	EUR	19 842 898	0.20
30 000 000	MACQUARIE BANK LTD 0.000% 11/12/2025	EUR	29 654 534	0.30
25 000 000	MACQUARIE BANK LTD 0.000% 12/11/2025	EUR	24 754 984	0.25
40 000 000	MACQUARIE BANK LTD 0.000% 12/12/2025	EUR	39 537 049	0.40
35 000 000	MACQUARIE BANK LTD 0.000% 22/09/2025	EUR	34 761 941	0.35
30 000 000	MACQUARIE BANK LTD 0.000% 27/10/2025	EUR	29 734 562	0.30
50 000 000	MACQUARIE BANK LTD 0.000% 30/09/2025	EUR	49 636 483	0.51
50 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 15/08/2025	EUR	49 765 329	0.51
	The Netherlands		*276 177 396*	*2.80*
10 000 000	ACHMEA BANK NV 0.000% 01/07/2025 NEUCP	EUR	9 980 669	0.10
30 000 000	ACHMEA BANK NV 0.000% 26/09/2025 NEUCP	EUR	29 787 179	0.30
9 000 000	AMERICA MOVIL BV 0.000% 05/06/2025	EUR	8 996 502	0.09
5 000 000	AMERICA MOVIL BV 0.000% 06/11/2025	EUR	4 949 763	0.05
12 500 000	AMERICA MOVIL BV 0.000% 10/07/2025	EUR	12 466 855	0.13
21 000 000	AMERICA MOVIL BV 0.000% 12/06/2025	EUR	20 982 325	0.21
5 000 000	AMERICA MOVIL BV 0.000% 14/08/2025	EUR	4 975 566	0.05
25 000 000	AMERICA MOVIL BV 0.000% 14/08/2025	EUR	24 877 828	0.25
35 000 000	GIVAUDAN FINANCE EUROPE BV 0.000% 26/06/2025	EUR	34 941 094	0.36
50 000 000	ING BANK NV 0.000% 01/08/2025	EUR	49 815 165	0.51

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000 000	TELEFONICA EUROPE BV 0.000% 05/01/2026	EUR	29 589 408	0.30
29 000 000	TELEFONICA EUROPE BV 0.000% 07/07/2025	EUR	28 928 882	0.29
16 000 000	VOLKSWAGEN FINANCE OVERSEAS BV 0.000% 17/09/2025	EUR	15 886 160	0.16
	Sweden		*257 816 553*	*2.61*
50 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 16/04/2026	EUR	49 104 414	0.50
40 000 000	SVENSKA HANDELSBANKEN AB 0.000% 01/12/2025	EUR	39 584 020	0.40
50 000 000	SVENSKA HANDELSBANKEN AB 0.000% 04/11/2025	EUR	49 556 538	0.50
40 000 000	SVENSKA HANDELSBANKEN AB 0.000% 05/06/2025	EUR	39 986 204	0.41
20 000 000	SVENSKA HANDELSBANKEN AB 0.000% 11/07/2025	EUR	19 951 934	0.20
40 000 000	SWEDBANK AB 0.000% 16/10/2025	EUR	39 691 788	0.40
20 000 000	VOLVO TREASURY AB 0.000% 15/07/2025	EUR	19 941 655	0.20
	Denmark		*240 465 728*	*2.44*
40 000 000	DANSKE BANK A/S 0.000% 05/01/2026	EUR	39 509 078	0.40
50 000 000	DANSKE BANK A/S 0.000% 05/06/2025	EUR	49 982 829	0.51
50 000 000	DANSKE BANK A/S 0.000% 06/01/2026	EUR	49 383 558	0.50
40 000 000	DANSKE BANK A/S 0.000% 15/04/2026	EUR	39 280 631	0.40
40 000 000	DANSKE BANK A/S 0.000% 18/12/2025	EUR	39 549 244	0.40
23 000 000	NYKREDIT BANK A/S 0.000% 01/12/2025	EUR	22 760 388	0.23
	Italy		*240 446 588*	*2.44*
40 000 000	CASSA DEPOSITI E PRESTITI SPA 0.000% 14/04/2026	EUR	39 242 972	0.40
45 000 000	ENI SPA 0.000% 01/07/2025	EUR	44 909 644	0.46
40 000 000	ENI SPA 0.000% 30/06/2025	EUR	39 922 157	0.41
21 000 000	SNAM SPA 0.000% 14/07/2025	EUR	20 937 594	0.21
40 000 000	SNAM SPA 0.000% 18/09/2025	EUR	39 710 934	0.40
27 000 000	SNAM SPA 0.000% 22/09/2025	EUR	26 798 000	0.27
29 000 000	TERNA RETE ELETTRICA NAZIONALE 0.000% 10/07/2025	EUR	28 925 287	0.29
	Ireland		*229 652 784*	*2.35*
50 000 000	BARCLAYS BANK IRELAND PLC +0.35 2.554% 16/04/2026	EUR	49 978 936	0.51
40 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 3.712% 21/08/2025	EUR	40 017 600	0.41
48 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 3.741% 14/08/2025	EUR	48 020 945	0.49
35 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP+0.31 2.609% 13/03/2026	EUR	34 984 183	0.36
10 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 06/02/2026	EUR	9 847 543	0.10
25 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 08/01/2026	EUR	24 658 781	0.25
15 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 12/02/2026	EUR	14 766 433	0.15
7 500 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 24/02/2026	EUR	7 378 363	0.08
	United States of America		*122 581 717*	*1.25*
15 000 000	DANAHER CORP 0.000% 07/07/2025	EUR	14 963 820	0.15
10 000 000	DANAHER CORP 0.000% 08/07/2025	EUR	9 975 245	0.10
20 000 000	DANAHER CORP 0.000% 12/08/2025	EUR	19 906 538	0.20
38 000 000	DANAHER CORP 0.000% 23/07/2025	EUR	37 869 750	0.39
40 000 000	NATIONAL GRID NORTH AMERICA INC 0.000% 24/07/2025	EUR	39 866 364	0.41
	Canada		*69 605 795*	*0.71*
40 000 000	ROYAL BANK OF CANADA 0.000% 18/11/2025	EUR	39 600 848	0.40
30 000 000	TORONTO DOMINION BANK 3.783% 09/07/2025	EUR	30 004 947	0.31
	Finland		*58 894 336*	*0.61*
60 000 000	NORDEA BANK ABP 0.000% 23/04/2026	EUR	58 894 336	0.61
	Jersey Island		*42 937 766*	*0.43*
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 0.000% 04/09/2025	EUR	10 935 228	0.11
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 3.518% 05/11/2025	EUR	13 000 696	0.13
19 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 3.781% 22/07/2025	EUR	19 001 842	0.19
	Portugal		*29 992 493*	*0.31*
30 000 000	REN - REDES ENERGETICAS NACIONAIS SGPS S 0.000% 03/06/2025	EUR	29 992 493	0.31
	Austria		*25 840 290*	*0.26*
26 000 000	ERSTE GROUP BANK AG 0.000% 15/09/2025	EUR	25 840 290	0.26
	Belgium		*21 836 397*	*0.22*
15 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 15/07/2025	EUR	14 954 657	0.15
7 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 27/02/2026	EUR	6 881 740	0.07

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		198 004 734	2.02
	Luxembourg		*147 439 720*	*1.51*
7.59	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	1 129	0.00
1 355.95	BNP PARIBAS INSTICASH EUR 1D LVNAV - I PLUS CAP	EUR	147 438 591	1.51
	France		*50 565 014*	*0.51*
0.30	BNP PARIBAS CASH INVEST - I PLUS CAP	EUR	320 745	0.00
10.00	BNP PARIBAS MONEY 3M - I CAP	EUR	249 355	0.00
885.00	BNP PARIBAS MONEY ETAT - I CAP	EUR	49 994 914	0.51
	Total securities portfolio		**8 809 116 213**	**89.77**

Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		1 133 440 546	52.00
	France		*642 966 644*	*29.48*
45 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E 2.323% 29/09/2025	EUR	44 993 592	2.05
30 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E 2.328% 22/09/2025	EUR	29 996 311	1.38
14 000 000	AIR LIQUIDE FINANCE SA 0.000% 09/09/2025 NEU	EUR	13 914 364	0.64
14 000 000	AXA SA 0.000% 07/08/2025 NEUCP 0.000%	EUR	13 943 751	0.64
20 000 000	AXA SA 0.000% 14/08/2025 NEUCP 0.000%	EUR	19 911 596	0.91
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.511% 06/05/2026	EUR	19 995 934	0.92
15 000 000	BPIFRANCE SA ESTERCAP+0.1 2.270% 09/07/2025 NEU	EUR	14 999 299	0.69
20 000 000	BRED BANQUE POPULAIRE COBPFA ESTERCAP+0. 2.319% 19/08/2025	EUR	19 998 853	0.92
20 000 000	CDC HABITAT SEM 0.000% 21/08/2025 NEUCP	EUR	19 890 837	0.91
25 000 000	CREDIT LYONNAIS SA ESTERCAP+0.33 2.500% 13/05/2026	EUR	24 991 963	1.15
14 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 06/08/2025	EUR	13 942 299	0.64
14 000 000	ESSILORLUXOTTICA SA 0.000% 03/09/2025 NEUCP	EUR	13 915 820	0.64
1 000	FRENCH BTF 0.000% 24-02/07/2025	EUR	998	0.00
1 000	FRENCH BTF 0.000% 24-13/08/2025	EUR	996	0.00
1 000	FRENCH BTF 0.000% 25-06/08/2025	EUR	996	0.00
1 000	FRENCH BTF 0.000% 25-23/07/2025	EUR	997	0.00
1 000	FRENCH BTF 0.000% 25-25/06/2025	EUR	999	0.00
1 000	FRENCH BTF 0.000% 25-28/01/2026	EUR	987	0.00
30 000 000	GESTION SECURITE DE STOCKS SECURITE SA 0.000% 31/07/2025	EUR	29 890 865	1.37
49 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.24 0.000% 21/11/2025	EUR	48 988 846	2.24
15 000 000	MICHELIN-MICHELIN ET COMPAGNIE 0.000% 17/10/2025	EUR	14 876 067	0.68
20 000 000	NATIXIS SA ESTERCAP+0.34 06/05/2026 NEUC 0.000%	EUR	19 994 764	0.92
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 0.000% 13/05/2026	EUR	19 996 644	0.92
40 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 20/06/2025	EUR	39 950 329	1.83
19 000 000	REGION HAUTS-DE-FRANCE 0.000% 20/06/2025 NEU	EUR	18 976 202	0.87
5 000 000	RTE RESEAU DE TRANSPORT D ELECTRICITE SA 0.000% 10/06/2025	EUR	4 996 679	0.23
8 500 000	RTE RESEAU DE TRANSPORT D ELECTRICITE SA 0.000% 12/06/2025	EUR	8 493 329	0.39
23 500 000	SCHNEIDER ELECTRIC SE 0.000% 10/06/2025 NEUC	EUR	23 484 035	1.08
14 000 000	SFIL SA ESTERCAP+0.09 07/08/2025 NEUCP 0.000%	EUR	13 998 717	0.64
10 000 000	SFIL SA ESTERCAP+0.1 2.265% 26/08/2025 NEUCP	EUR	9 998 848	0.46
30 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.493% 04/05/2026	EUR	29 982 733	1.38
40 000 000	TOTALENERGIES CAPITAL SA 0.000% 05/06/2025	EUR	39 984 784	1.82
14 000 000	TOTALENERGIES CAPITAL SA 0.000% 06/06/2025	EUR	13 993 787	0.64
5 000 000	TOTALENERGIES CAPITAL SA 0.000% 06/06/2025	EUR	4 997 781	0.23
30 000 000	TOTALENERGIES CAPITAL SA 0.000% 06/06/2025	EUR	29 986 648	1.38
14 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 06/10/2025	EUR	13 896 664	0.64
6 000 000	VAL-D'OISE DEPARTEMENT 0.000% 29/07/2025 NEUCP	EUR	5 978 330	0.27
	United Kingdom		*162 757 412*	*7.48*
40 000 000	BARCLAYS BANK PLC 0.000% 22/05/2026	EUR	39 153 474	1.80
40 000 000	BARCLAYS BANK PLC 0.000% 28/05/2026	EUR	39 132 402	1.80
30 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 02/09/2025	EUR	29 835 309	1.37
20 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 08/08/2025	EUR	19 917 692	0.91
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/08/2025	EUR	9 955 369	0.46
25 000 000	NATIONAL BANK OF CANADA/LONDON 0.000% 11/11/2025	EUR	24 763 166	1.14
	The Netherlands		*72 718 897*	*3.35*
14 000 000	ABN AMRO BANK NV 0.000% 10/11/2025	EUR	13 866 190	0.64
25 000 000	ING BANK NV ESTERCAP+0.335 21/05/2026 NE 0.000%	EUR	24 988 358	1.15
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 01/08/2025	EUR	9 962 558	0.46
24 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 07/08/2025	EUR	23 901 791	1.10
	Denmark		*64 138 409*	*2.93*
20 000 000	DANSKE BANK A/S 0.000% 13/05/2026	EUR	19 607 215	0.90
45 000 000	NYKREDIT BANK A/S 0.000% 01/12/2025	EUR	44 531 194	2.03
	Sweden		*57 594 646*	*2.65*
35 000 000	SVENSKA HANDELSBANKEN AB 0.000% 01/12/2025	EUR	34 636 018	1.59
10 000 000	VOLVO TREASURY AB 0.000% 26/06/2025	EUR	9 982 875	0.46
13 000 000	VOLVO TREASURY AB 0.000% 30/06/2025	EUR	12 975 753	0.60

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Securities portfolio at 31/05/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*49 985 200*	*2.28*
50 000 000	CLEARSTREAM BANKING S.A. 0.000% 04/06/2025	EUR	49 985 200	2.28
	Germany		*48 124 104*	*2.21*
35 000 000	COMMERZBANK AG 0.000% 25/05/2026	EUR	34 257 090	1.57
14 000 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHA 0.000% 10/11/2025	EUR	13 867 014	0.64
	Finland		*21 280 513*	*0.98*
14 000 000	NORDEA BANK ABP 0.000% 10/11/2025	EUR	13 868 992	0.64
7 500 000	OP CORPORATE BANK PLC 0.000% 22/12/2025	EUR	7 411 521	0.34
	Spain		*13 874 721*	*0.64*
14 000 000	BANCO SANTANDER SA 0.000% 10/11/2025	EUR	13 868 760	0.64
1 000	LETRAS 0.000% 24-04/07/2025	EUR	998	0.00
1 000	LETRAS 0.000% 24-05/09/2025	EUR	995	0.00
1 000	LETRAS 0.000% 24-07/11/2025	EUR	992	0.00
1 000	LETRAS 0.000% 24-08/08/2025	EUR	996	0.00
1 000	LETRAS 0.000% 24-10/10/2025	EUR	993	0.00
1 000	LETRAS 0.000% 25-06/02/2026	EUR	987	0.00
Total securities portfolio			**1 133 440 546**	**52.00**

Securities portfolio at 31/05/2025

Expressed in GBP

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		999	0.00
	Bonds		**999**	**0.00**
	United Kingdom		*999*	*0.00*
1 000	UK TREASURY GILT 0.625% 19-07/06/2025	GBP	999	0.00
	Money Market Instruments		1 761 997 267	72.33
	United Kingdom		*571 293 361*	*23.46*
35 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 09/06/2025	GBP	34 958 509	1.44
35 000 000	BANK OF MONTREAL 0.000% 12/11/2025	GBP	34 311 612	1.41
50 000 000	FIRST ABU DHABI PJSC/UK 0.000% 08/01/2026	GBP	48 695 102	2.00
30 000 000	FIRST ABU DHABI PJSC/UK 0.000% 22/09/2025	GBP	29 592 577	1.21
15 000 000	HSBC BANK PLC SONIACAP 5.206% 15/10/2025	GBP	15 008 029	0.62
50 000 000	HSBC BANK PLC SONIACAP 5.279% 04/08/2025	GBP	50 016 282	2.05
65 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 4.684% 02/04/2026	GBP	64 977 978	2.67
20 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 09/07/2025	GBP	19 905 186	0.82
55 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 30/06/2025	GBP	54 798 258	2.25
50 000 000	NATIONAL AUSTRALIA BANK/LONDON 0.000% 25/09/2025	GBP	49 303 418	2.02
35 000 000	STANDARD CHARTERED BANK SONIACAP 5.379% 10/06/2025	GBP	35 002 247	1.44
25 000 000	TORONTO DOMINION BANK 5.348% 17/07/2025	GBP	25 007 592	1.03
20 000 000	TORONTO DOMINION BANK 5.376% 09/07/2025	GBP	20 005 485	0.82
15 000 000	TRANSPORT FOR LONDON 0.000% 01/07/2025	GBP	14 943 490	0.61
15 000 000	TRANSPORT FOR LONDON 0.000% 03/06/2025	GBP	14 992 916	0.62
15 000 000	TRANSPORT FOR LONDON 0.000% 08/07/2025	GBP	14 931 126	0.61
30 000 000	TRANSPORT FOR LONDON 0.000% 15/07/2025	GBP	29 837 523	1.22
15 000 000	UBS AG/LONDON 5.057% 05/11/2025	GBP	15 006 031	0.62
	France		*322 401 796*	*13.24*
40 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 21/07/2025	GBP	39 755 102	1.63
40 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 22/08/2025	GBP	39 605 106	1.63
35 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 0.000% 05/11/2025	GBP	34 339 943	1.41
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 0.000% 18/11/2025	GBP	24 490 982	1.01
15 000 000	BPCE SA SONIACAP 5.287% 07/08/2025 NEUCP	GBP	15 005 293	0.62
80 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 22/08/2025	GBP	79 210 212	3.24
25 000 000	DEXIA SA SONIACAP+0.22 20/06/2025 NEUCP 4.757% 20/06/2025	GBP	25 001 774	1.03
35 000 000	SOCIETE GENERALE SA SONIACAP 5.386% 04/07/2025	GBP	35 008 594	1.44
30 000 000	SOCIETE GENERALE SA SONIACAP+0.3 4.664% 02/04/2026	GBP	29 984 790	1.23
	Germany		*306 271 657*	*12.56*
50 000 000	BAYERISCHE LANDESBANK 0.000% 08/01/2026	GBP	48 686 657	2.00
80 000 000	COMMERZBANK AG 0.000% 12/06/2025	GBP	79 876 753	3.27
44 000 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHA 0.000% 10/07/2025	GBP	43 786 157	1.80
25 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 21/07/2025	GBP	24 846 939	1.02
30 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 07/07/2025	GBP	29 864 939	1.23
80 000 000	LANDESKREDITBANK BADEN-WUERTTEMBERG FOER 0.000% 22/08/2025	GBP	79 210 212	3.24
	The Netherlands		*143 900 745*	*5.91*
65 000 000	ABN AMRO BANK NV 0.000% 11/08/2025	GBP	64 435 396	2.65
30 000 000	ING BANK NV 0.000% 15/07/2025	GBP	29 836 270	1.22
50 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 01/08/2025	GBP	49 629 079	2.04
	Australia		*99 557 144*	*4.09*
50 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 0.000% 03/06/2025	GBP	49 976 529	2.05
20 000 000	MACQUARIE BANK LTD 0.000% 05/11/2025	GBP	19 622 824	0.81
30 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 11/06/2025	GBP	29 957 791	1.23
	Jersey Island		*65 008 716*	*2.66*
65 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL SON 4.644% 07/11/2025	GBP	65 008 716	2.66
	Belgium		*64 590 754*	*2.65*
65 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 22/07/2025	GBP	64 590 754	2.65
	Spain		*49 756 536*	*2.04*
50 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 10/07/2025	GBP	49 756 536	2.04

Securities portfolio at 31/05/2025

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*49 649 184*	*2.04*
50 000 000	ALLIED IRISH BANKS PLC 0.000% 28/07/2025	GBP	49 649 184	2.04
	Luxembourg		*34 563 248*	*1.42*
35 000 000	DZ PRIVATBANK SA 0.000% 12/09/2025	GBP	34 563 248	1.42
	Canada		*30 002 524*	*1.23*
30 000 000	BANK OF NOVA SCOTIA/THE SONIACAP+0.21 11 4.642% 11/08/2025	GBP	30 002 524	1.23
	Singapore		*25 001 602*	*1.03*
25 000 000	OVERSEA CHINESE BANKING CORP LTD 4.677% 08/04/2026	GBP	25 001 602	1.03
Total securities portfolio			**1 761 998 266**	**72.33**

Securities portfolio at 31/05/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			10 565 656 840	71.38
	United Kingdom		*2 701 445 915*	*18.32*
60 000 000	BANK OF MONTREAL 0.000% 05/06/2025	USD	59 955 617	0.41
50 000 000	BANK OF MONTREAL 5.099% 09/10/2025	USD	50 026 912	0.34
35 000 000	BANK OF MONTREAL 5.418% 22/07/2025	USD	35 011 695	0.24
50 000 000	BANK OF MONTREAL 5.620% 18/07/2025	USD	50 029 191	0.34
75 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.34 4.666% 10/04/2026	USD	74 986 562	0.51
50 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.35 6.646% 13/05/2026	USD	49 984 608	0.34
50 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.37 4.665% 08/05/2026	USD	49 995 899	0.34
100 000 000	CITIBANK NA 0.000% 07/07/2025	USD	99 532 804	0.67
50 000 000	CREDIT AGRICOLE SA/LONDON 0.000% 14/08/2025	USD	49 532 036	0.33
100 000 000	FIRST ABU DHABI PJSC/UK 0.000% 04/06/2025	USD	99 938 890	0.68
50 000 000	FIRST ABU DHABI PJSC/UK 0.000% 08/01/2026	USD	48 646 581	0.33
46 000 000	FIRST ABU DHABI PJSC/UK 0.000% 19/11/2025	USD	45 024 999	0.30
30 000 000	FIRST ABU DHABI PJSC/UK 0.000% 26/06/2025	USD	29 901 267	0.20
75 000 000	FIRST ABU DHABI PJSC/UK 4.954% 05/11/2025	USD	75 037 044	0.51
75 000 000	FIRST ABU DHABI PJSC/UK 5.059% 17/10/2025	USD	75 038 453	0.51
50 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.3 4.634% 02/04/2026	USD	49 989 803	0.34
35 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.35 4.692% 13/03/2026	USD	35 010 655	0.24
50 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.38 4.678% 22/05/2026	USD	50 012 808	0.34
10 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 18/07/2025	USD	9 939 751	0.07
60 500 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 20/06/2025	USD	60 343 654	0.41
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 14/11/2025	USD	48 967 598	0.33
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 25/07/2025	USD	49 655 704	0.34
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 28/07/2025	USD	49 637 252	0.34
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 5.025% 27/10/2025	USD	50 023 440	0.34
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 5.455% 10/07/2025	USD	50 013 545	0.34
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 07/07/2025	USD	99 532 804	0.67
15 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 09/07/2025	USD	14 926 231	0.10
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 22/07/2025	USD	49 674 156	0.34
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 23/09/2025	USD	98 569 900	0.67
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 27/08/2025	USD	49 451 375	0.33
50 000 000	MIZUHO BANK LTD 0.000% 02/06/2025	USD	49 981 500	0.34
80 000 000	MIZUHO BANK LTD 0.000% 06/08/2025	USD	79 330 538	0.54
44 000 000	MUFG SECURITIES EMEA PLC 0.000% 04/06/2025	USD	43 972 874	0.30
75 000 000	NATIONAL AUS SOFRCAP+0.345 CD 4.671% 10/04/2026	USD	75 010 660	0.51
75 000 000	NATIONAL AUSTRALIA BANK/LONDON 0.000% 08/10/2025	USD	73 792 901	0.50
75 000 000	OVERSEA-CHINESE BANKING CORPORATION LIMI 0.000% 11/07/2025	USD	74 614 996	0.50
50 000 000	SUMITOMO MITSUI BANKING CORP 0.000% 05/06/2025	USD	49 963 014	0.34
70 000 000	TORONTO DOMINION BANK 0.000% 21/07/2025	USD	69 552 428	0.47
50 000 000	TORONTO DOMINION BANK 5.114% 07/10/2025	USD	50 028 697	0.34
50 000 000	TORONTO DOMINION BANK 5.143% 25/09/2025	USD	50 028 103	0.34
40 000 000	TORONTO DOMINION BANK 5.378% 08/08/2025	USD	40 017 610	0.27
35 000 000	TORONTO DOMINION BANK 5.466% 02/07/2025	USD	35 007 918	0.24
40 000 000	TRANSPORT FOR LONDON 0.000% 01/07/2025	USD	39 843 358	0.27
42 000 000	TRANSPORT FOR LONDON 0.000% 22/07/2025	USD	41 727 820	0.28
32 000 000	TRANSPORT FOR LONDON 0.000% 24/07/2025	USD	31 784 817	0.21
40 000 000	TRANSPORT FOR LONDON 0.000% 30/09/2025	USD	39 400 850	0.27
100 000 000	UBS AG/LONDON 0.000% 21/08/2025	USD	98 977 248	0.67
100 000 000	UBS AG/LONDON 5.700% 27/06/2025	USD	100 019 349	0.68
	France		*2 183 084 715*	*14.74*
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 02/09/2025	USD	49 419 414	0.33
150 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 07/08/2025	USD	148 734 553	1.00
150 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 09/07/2025	USD	149 265 976	1.01
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 11/08/2025	USD	99 107 400	0.67
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 25/07/2025	USD	99 315 353	0.67
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 5.533% 25/06/2025	USD	50 010 428	0.34
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA SO 4.705% 12/02/2026	USD	100 021 458	0.68
65 000 000	BNP PARIBAS SA SOFRCAP+0.17 09/06/2025 N 4.514%	USD	65 001 061	0.44
130 000 000	BPCE SA SOFRCAP 5.152% 12/09/2025 NEUCP	USD	130 081 155	0.88

Securities portfolio at 31/05/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	BPCE SA SOFRCAP 5.533% 03/10/2025 NEUCP	USD	50 033 814	0.34
100 000 000	BPCE SA SOFRCAP+0.37 06/01/2026 NEUCP 4.734%	USD	100 050 352	0.68
127 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 01/07/2025	USD	126 502 662	0.85
50 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 10/07/2025	USD	49 749 219	0.34
100 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 11/07/2025	USD	99 486 225	0.67
100 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 25/08/2025	USD	98 935 959	0.67
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 0.000% 29/07/2025	USD	49 631 071	0.34
200 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA SOFRC 4.642% 19/03/2026	USD	199 924 741	1.34
50 000 000	NATIXIS SA 0.000% 13/08/2025 NEUCP	USD	49 538 233	0.33
70 000 000	NATIXIS SA 5.455% 22/10/2025 NEUCP	USD	70 045 919	0.47
50 000 000	NATIXIS SA 5.497% 11/07/2025 NEUCP	USD	50 016 472	0.34
50 000 000	SOCIETE GENERALE SA 0.000% 15/04/2026 NEUCP	USD	48 083 199	0.32
50 000 000	SOCIETE GENERALE SA 5.113% 16/10/2025	USD	50 032 683	0.34
100 000 000	SOCIETE GENERALE SA 5.690% 02/06/2025	USD	100 001 990	0.68
150 000 000	SOCIETE GENERALE SA SOFRCAP+0.39 4.754% 02/01/2026	USD	150 095 378	1.01
	Germany		*1 608 722 404*	*10.83*
75 000 000	COMMERZBANK AG 0.000% 07/07/2025	USD	74 649 603	0.50
50 000 000	COMMERZBANK AG 0.000% 14/07/2025	USD	49 723 356	0.34
50 000 000	COMMERZBANK AG 0.000% 14/08/2025	USD	49 532 036	0.33
125 000 000	COMMERZBANK AG 0.000% 26/05/2026	USD	119 635 480	0.81
100 000 000	COMMERZBANK AG 0.000% 27/06/2025	USD	99 655 732	0.67
50 000 000	DEKABANK DEUTSCHE GIROZENTRALE 0.000% 08/08/2025	USD	49 569 205	0.33
25 000 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHA 0.000% 10/04/2026	USD	24 055 635	0.16
150 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 03/06/2025	USD	149 926 339	1.01
100 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 09/07/2025	USD	99 510 651	0.67
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 02/04/2026	USD	48 156 301	0.33
150 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 13/08/2025	USD	148 614 698	1.00
100 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 27/06/2025	USD	99 655 732	0.67
400 000 000	LANDESKREDITBANK BADEN-WUERTTEMBERG FOER 0.000% 07/08/2025	USD	396 625 475	2.67
200 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.000% 23/06/2025	USD	199 412 161	1.34
	Sweden		*727 043 234*	*4.90*
200 000 000	KINGDOM OF SWEDEN 0.000% 14/08/2025	USD	198 141 337	1.34
300 000 000	KINGDOM OF SWEDEN 0.000% 22/08/2025	USD	296 918 108	2.00
50 000 000	KINGDOM OF SWEDEN 0.000% 29/08/2025	USD	49 445 680	0.33
100 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 24/04/2026	USD	96 065 626	0.65
40 000 000	SWEDBANK AB 0.000% 21/04/2026	USD	38 439 670	0.26
50 000 000	SWEDBANK AB 0.000% 24/04/2026	USD	48 032 813	0.32
	Luxembourg		*685 434 959*	*4.62*
50 000 000	BELFIUS BANK SA 0.000% 15/08/2025	USD	49 525 837	0.33
200 000 000	DZ PRIVATBANK SA 0.000% 12/09/2025	USD	197 410 959	1.33
300 000 000	DZ PRIVATBANK SA 0.000% 20/03/2026	USD	289 378 709	1.95
150 000 000	EUROPEAN INVESTMENT BANK 0.000% 17/07/2025	USD	149 119 454	1.01
	Australia		*645 195 386*	*4.37*
75 000 000	ING BANK NV/SYDNEY 0.000% 18/06/2025	USD	74 824 598	0.51
50 000 000	MACQUARIE BANK LTD 0.000% 11/12/2025	USD	48 806 017	0.33
40 000 000	MACQUARIE BANK LTD 0.000% 19/08/2025	USD	39 600 826	0.27
20 000 000	MACQUARIE BANK LTD 0.000% 23/10/2025	USD	19 640 410	0.13
65 000 000	MACQUARIE BANK LTD 0.000% 26/06/2025	USD	64 784 192	0.44
75 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 01/10/2025	USD	73 855 244	0.50
40 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 09/09/2025	USD	39 496 983	0.27
100 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 31/07/2025	USD	99 237 412	0.67
68 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 09/09/2025	USD	67 146 499	0.45
90 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 11/06/2025	USD	89 868 115	0.61
28 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 18/06/2025	USD	27 935 090	0.19
	New Zealand		*485 491 421*	*3.27*
150 000 000	NEW ZEALAND DOMINION OF 0.000% 03/09/2025	USD	148 320 843	1.00
200 000 000	NEW ZEALAND DOMINION OF 0.000% 04/08/2025	USD	198 386 181	1.33
100 000 000	NEW ZEALAND DOMINION OF 0.000% 19/08/2025	USD	99 009 443	0.67
40 000 000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGE 0.000% 15/07/2025	USD	39 774 954	0.27

Securities portfolio at 31/05/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*470 826 237*	*3.18*
50 000 000	COOPERATIEVE RABOBANK U.A 0.000% 27/08/2025	USD	49 451 375	0.33
50 000 000	COOPERATIEVE RABOBANK U.A 5.464% 03/07/2025	USD	50 011 159	0.34
50 000 000	ING BANK NV 0.000% 15/08/2025	USD	49 525 837	0.33
150 000 000	ING BANK NV 0.000% 27/08/2025	USD	148 354 124	1.00
50 000 000	SCHLUMBERGER FINANCE BV 0.000% 16/06/2025	USD	49 895 349	0.34
50 000 000	SCHLUMBERGER FINANCE BV 0.000% 16/06/2025	USD	49 895 349	0.34
74 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 03/07/2025	USD	73 693 044	0.50
	United States of America		*298 703 096*	*2.01*
200 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 24/06/2025	USD	199 387 743	1.34
100 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 25/07/2025	USD	99 315 353	0.67
	Spain		*249 081 925*	*1.68*
100 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 09/07/2025	USD	99 507 239	0.67
50 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 10/07/2025	USD	49 747 458	0.34
100 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 13/06/2025	USD	99 827 228	0.67
	Ireland		*171 388 278*	*1.16*
50 000 000	ALLIED IRISH BANKS PLC 0.000% 07/08/2025	USD	49 575 397	0.33
50 000 000	ALLIED IRISH BANKS PLC 0.000% 24/03/2026	USD	48 207 134	0.33
75 000 000	ALLIED IRISH BANKS PLC 0.000% 28/10/2025	USD	73 605 747	0.50
	Belgium		*139 237 609*	*0.94*
25 000 000	EUROCLEAR BANK SA 0.000% 26/08/2025	USD	24 729 158	0.17
15 000 000	EUROCLEAR BANK SA 0.000% 29/07/2025	USD	14 889 564	0.10
100 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 30/06/2025	USD	99 618 887	0.67
	Canada		*100 048 975*	*0.68*
100 000 000	BANK OF MONTREAL 5.240% 04/09/2025	USD	100 048 975	0.68
	Norway		*49 995 831*	*0.34*
50 000 000	DNB BANK ASA SOFRCAP+0.33 CP 4.647% 27/04/2026	USD	49 995 831	0.34
	Denmark		*49 956 855*	*0.34*
50 000 000	DANSKE BANK A/S 0.000% 06/06/2025	USD	49 956 855	0.34
Total securities portfolio			**10 565 656 840**	**71.38**

Notes to the financial statements

Notes to the financial statements at 31/05/2025

Note 1 - General Information

1) Event that occurred during the financial year ended 31 May 2025

Since 1 June 2024, the Company has proceeded to the following change:

a) Launched sub-fund:

Sub-fund	Date	Event
BNP Paribas InstiCash EURO LIQUIDITY	6 May 2025	Launch of the sub-fund

b) Launched share classes:

Sub-fund name	Date	Event
BNP Paribas InstiCash USD 1D LVNAV	21 October 2024	Launch of the share class “U3 - Capitalisation”
BNP Paribas InstiCash EUR 1D LVNAV	27 January 2025	Launch of the share class “I Plus T1 - Capitalisation”

Open sub-funds:

On 31 May 2025, the Company comprised five sub-funds, all of them being open for subscriptions:

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

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

BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025) (EUR);

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

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

2) The investment objective

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

The investment objective of the sub-funds BNP Paribas InstiCash EUR 1D LVNAV, BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025), BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV seek to achieve the best possible return in the sub-funds' currencies in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.

3) The investment Policy

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

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

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

The sub-fund BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025) is a short-term low volatility net asset value money market fund as defined in the Regulation 2017/1131.

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

Notes to the financial statements at 31/05/2025

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

The sub-funds BNP Paribas InstiCash EUR 1D LVNAV, BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025), BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated from March 2025 in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short-term MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

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

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

In accordance with Regulation 2017/1131 and Regulation 2015/2365, reverse repurchase agreements will be used on a continuous basis, for liquidity management purpose. At the date of the Prospectus (March 2025), these instruments will be used according to the proportions described below:

- expected :
  - 30% for the sub-funds BNP Paribas InstiCash EUR 1D LVNAV, BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025), BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV;
  - 5% for the sub-fund BNP Paribas InstiCash EUR 3M
- maximum : 90%

Note 2 - Principal accounting methods

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

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

a) Net asset value

This annual report is prepared on the basis of the last unofficial technical net net asset value calculated for financial statement purposes as at 31 May 2025.

b) Foreign currencies

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

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

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

c) *Valuation of investments*

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

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

(i) the number and quality of counterparties

(ii) the volume and turnover in the market of the asset of the sub-fund

(iii) the issue size and the portion of the issue that the sub-fund plans to buy or sell

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

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

The shares of a sub-fund shall be issued or redeemed at a price that is equal to the sub-fund’s NAV per unit or share, notwithstanding permitted fees or charges as described in the Prospectus of the sub-fund.

By way of derogation:

(i) the shares of a public debt CNAV sub-fund may be issued or redeemed at a price that is equal to that sub-fund’s constant NAV per share;

(ii) the shares of a LVNAV sub-fund may be issued or redeemed at a price equal to that sub-fund’s constant NAV per share, but only where the constant NAV per share, which is calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131, does not deviate from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points.

In relation to point (ii), when the constant NAV per share calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131 deviates from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points, the following redemption or subscription shall be undertaken at a price that is equal to the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131.

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

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

d) *Interest*

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

e) *Valuation of Swap transactions*

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

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

f) Valuation of reverse repurchase transactions

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

g) Technical performance provision

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

h) Cross-investments

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

The total value of those cross-investments as at 31 May 2025 amounted to:

Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds	Sub-funds held by other BNP PARIBAS INSTICASH sub-funds	Currency of the sub-fund investing	Market value (in EUR)
BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash EUR 1D LVNAV	EUR	147 439 720
		Total:	**147 439 720**

The net assets at the end of the financial year of combined figures would be EUR 58 823 370 716 without taking into account the cross-investments values.

Note 3 - Management fees (maximum per annum)

Management fees are calculated daily and paid 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 Investment 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 "Classic Plus" category are applicable to all share sub-categories and classes with the word "Classic Plus" in their denomination.

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

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

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

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

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

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

Sub-fund	Classic	Classic Plus	Privilege	I	I Plus	S	U
BNP Paribas InstiCash EUR 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	N/A
BNP Paribas InstiCash EUR 3M	0.35%	0.25%	0.20%	0.15%	0.10%	N/A	0.15%
BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025)	N/A	N/A	N/A	N/A	N/A	0.15%	N/A
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	N/A
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	0.35%

Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount, as more detailed below.

Such fees aim to, "*inter alia*", facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders.

These fees can take the form of a percentage of the management fees, or of a fixed amount or of a fixed rate based on modalities as described in the paragraphs "Commissions or retrocessions" and "Rebates or discounts" below.

Commissions or retrocessions

In the context of activities involving third parties or external service providers, the Management Company may pay commissions or retrocessions as remuneration for services such as:

- Setting up processes for the subscription, holding and safe custody of shares;
- Storage and distribution of marketing and legal documents;
- Transmission or provision of legally prescribed publication or other publications;
- Performing due diligence by delegation of the Management Company or the representative in areas such as money laundering, clarification needs etc;
- Handling investors'requests;
- Appointing and monitoring sub-distributors.

Commissions and retrocessions are not deemed to be rebates or discounts even if they are ultimately passed on, in full or in part, to the investors.

Rebates or discounts

The Management Company may grant rebates or discounts directly to investors in order to reduce the fees or costs incurred by the concerned investor under the following conditions:

- The rebates or discounts are paid from fees received by the Management Company and therefore do not represent an additional charge on the Company;
- They are granted on the basis of objective criteria.

The following criteria determining the granting of rebates or discounts are alternative and not cumulative:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme, or, where applicable, in the range of products or services of the promoter or the group of which it is part;
- The expected holding period;
- The amount of fees generated by the investor; or
- The investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates or discounts free of charge.

Note 4 - Other fees

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

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

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

Note 5 - Taxes

At the date of the Prospectus (March 2025), the Company is not liable to any Luxembourg income tax or capital gains tax.

All the sub-funds of the Company qualifying as MMF under the Regulation 2017/1131, the Company is liable to an annual *"taxe d'abonnement"* in Luxembourg representing 0.01% of the net asset value.

By derogation to the paragraph above, sub-funds or share classes that comply with the requirements of article 175 b) of the Law may benefit from an exemption of the aforementioned *"taxe d'abonnement"*. The requirements for a sub-fund or a share class to benefit from this exemption are the following:

i. the shares of the sub-fund or of the share class must be reserved to Institutional Investors;
ii. the sub-fund must qualify as short-term money market fund within the meaning of the Regulation 2017/1131 and;
iii. the sub-fund must benefit from the highest possible rating of a recognized rating agency.

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

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

Taxation of the Company's investments

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

Notes to the financial statements at 31/05/2025

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (March 2025), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

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

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

b) Non-residents of the Grand Duchy of Luxembourg

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

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

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

Exchange of information

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

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

In most countries covered by Directive 2011/16 and 2014/107, the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refunding or redemption of shares in the Company are reported to the tax authorities in the state of residence of the beneficial owner of the income.

b) Residents of third countries or territories

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

c) US Tax

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

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

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

Note 6 - Distribution fees

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

The maximum distribution fees amount to 0.05% for the share categories S and S distribution. These fees are not applicable to the sub-fund "BNP Paribas InstiCash EURO LIQUIDITY" (launched on 6 May 2025).

Note 7 - Reverse repurchase agreements

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

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

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

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

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

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

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

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

Notes to the financial statements at 31/05/2025

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

For the sub-fund BNP Paribas InstiCash EUR 1D LVNAV, the account "Income on investments and assets, net" includes an amount of EUR 259 465 492 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash EUR 3M, the account "Income on investments and assets, net" includes an amount of EUR 12 114 078 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025), the account "Income on investments and assets, net" includes an amount of EUR 706 828 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account “Income on investments and assets, net” includes an amount of GBP 21 045 728 relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash USD 1D LVNAV, the account “Income on investments and assets, net” includes an amount of USD 82 010 596 relating to interest collected on reverse repurchase transactions.

BNP Paribas InstiCash EUR 1D LVNAV

As as 31 May 2025, the sub-fund BNP Paribas InstiCash EUR 1D LVNAV was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to EUR 9 242 591 799.

BNP Paribas InstiCash EUR 3M

As as 31 May 2025, the sub-fund BNP Paribas InstiCash EUR 3M was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to EUR 800 074 667.

BNP Paribas InstiCash EURO LIQUIDITY

As as 31 May 2025, the sub-fund BNP Paribas InstiCash EURO LIQUIDITY was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to EUR 1 080 405 572.

BNP Paribas InstiCash GBP 1D LVNAV

As as 31 May 2025, the sub-fund BNP Paribas InstiCash GBP 1D LVNAV was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to GBP 125 052 685.

BNP Paribas InstiCash USD 1D LVNAV

As as 31 May 2025, the sub-fund BNP Paribas InstiCash USD 1D LVNAV was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to USD 2 454 063 347.

Counterparties to reverse repurchase agreements:

Banco Santander SA
Bnp Paribas Luxembourg
Bnp Paribas Paris
Citigroup AG
HSBC France
JP Morgan Ag
La Banque Postale
Natixis Capital Market
Société Générale

Note 8 - Share currencies

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

Notes to the financial statements at 31/05/2025

Note 9 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 May 2025 were the following:

EUR 1 = GBP 0.84185
EUR 1 = USD 1.13525

Note 10 - Swaps

Interest Rate Swaps

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

BNP Paribas InstiCash EUR 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
68 000 000	EUR	02/06/2025	3.470%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	05/06/2025	3.428%	ESTER (EURO SHORT-TERM RATE)
192 500 000	EUR	05/06/2025	3.430%	ESTER (EURO SHORT-TERM RATE)
115 700 000	EUR	05/06/2025	3.427%	ESTER (EURO SHORT-TERM RATE)
125 600 000	EUR	05/06/2025	2.443%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	06/06/2025	3.426%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	09/06/2025	3.458%	ESTER (EURO SHORT-TERM RATE)
144 000 000	EUR	09/06/2025	3.409%	ESTER (EURO SHORT-TERM RATE)
49 300 000	EUR	19/06/2025	2.467%	ESTER (EURO SHORT-TERM RATE)
72 000 000	EUR	25/06/2025	3.334%	ESTER (EURO SHORT-TERM RATE)
199 200 000	EUR	27/06/2025	2.102%	ESTER (EURO SHORT-TERM RATE)
298 000 000	EUR	02/07/2025	2.214%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	03/07/2025	3.350%	ESTER (EURO SHORT-TERM RATE)
36 700 000	EUR	07/07/2025	2.178%	ESTER (EURO SHORT-TERM RATE)
119 200 000	EUR	07/07/2025	2.170%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
90 000 000	EUR	08/07/2025	2.221%	ESTER (EURO SHORT-TERM RATE)
99 400 000	EUR	09/07/2025	2.147%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	10/07/2025	2.163%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	10/07/2025	2.162%	ESTER (EURO SHORT-TERM RATE)
83 500 000	EUR	10/07/2025	2.158%	ESTER (EURO SHORT-TERM RATE)
99 400 000	EUR	10/07/2025	2.150%	ESTER (EURO SHORT-TERM RATE)
99 400 000	EUR	10/07/2025	2.168%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	11/07/2025	3.324%	ESTER (EURO SHORT-TERM RATE)
36 700 000	EUR	14/07/2025	2.102%	ESTER (EURO SHORT-TERM RATE)
141 500 000	EUR	14/07/2025	2.148%	ESTER (EURO SHORT-TERM RATE)
22 000 000	EUR	15/07/2025	3.327%	ESTER (EURO SHORT-TERM RATE)
29 800 000	EUR	15/07/2025	2.129%	ESTER (EURO SHORT-TERM RATE)
197 490 000	EUR	17/07/2025	2.334%	ESTER (EURO SHORT-TERM RATE)
69 500 000	EUR	17/07/2025	2.126%	ESTER (EURO SHORT-TERM RATE)
197 300 000	EUR	28/07/2025	2.402%	ESTER (EURO SHORT-TERM RATE)
96 700 000	EUR	01/08/2025	3.068%	ESTER (EURO SHORT-TERM RATE)
99 300 000	EUR	01/08/2025	2.053%	ESTER (EURO SHORT-TERM RATE)
99 500 000	EUR	05/08/2025	2.289%	ESTER (EURO SHORT-TERM RATE)
20 400 000	EUR	06/08/2025	2.798%	ESTER (EURO SHORT-TERM RATE)
49 400 000	EUR	13/08/2025	2.280%	ESTER (EURO SHORT-TERM RATE)
97 700 000	EUR	15/08/2025	2.082%	ESTER (EURO SHORT-TERM RATE)
99 200 000	EUR	22/08/2025	2.049%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 700 000	EUR	26/08/2025	2.259%	ESTER (EURO SHORT-TERM RATE)
146 500 000	EUR	29/08/2025	2.243%	ESTER (EURO SHORT-TERM RATE)
49 600 000	EUR	03/09/2025	1.965%	ESTER (EURO SHORT-TERM RATE)
96 500 000	EUR	03/09/2025	2.877%	ESTER (EURO SHORT-TERM RATE)
19 700 000	EUR	04/09/2025	2.233%	ESTER (EURO SHORT-TERM RATE)
67 700 000	EUR	09/09/2025	2.763%	ESTER (EURO SHORT-TERM RATE)
15 800 000	EUR	09/09/2025	1.956%	ESTER (EURO SHORT-TERM RATE)
39 700 000	EUR	12/09/2025	1.951%	ESTER (EURO SHORT-TERM RATE)
95 800 000	EUR	15/09/2025	2.236%	ESTER (EURO SHORT-TERM RATE)
34 000 000	EUR	22/09/2025	2.709%	ESTER (EURO SHORT-TERM RATE)
97 000 000	EUR	30/09/2025	2.504%	ESTER (EURO SHORT-TERM RATE)
194 000 000	EUR	01/10/2025	2.480%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	02/10/2025	2.439%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	07/10/2025	2.473%	ESTER (EURO SHORT-TERM RATE)
48 600 000	EUR	09/10/2025	2.565%	ESTER (EURO SHORT-TERM RATE)
121 300 000	EUR	16/10/2025	2.525%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	16/10/2025	2.531%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	27/10/2025	2.304%	ESTER (EURO SHORT-TERM RATE)
146 000 000	EUR	29/10/2025	2.289%	ESTER (EURO SHORT-TERM RATE)
72 900 000	EUR	04/11/2025	2.398%	ESTER (EURO SHORT-TERM RATE)
49 400 000	EUR	10/11/2025	1.863%	ESTER (EURO SHORT-TERM RATE)
35 600 000	EUR	10/11/2025	1.865%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
69 200 000	EUR	10/11/2025	1.868%	ESTER (EURO SHORT-TERM RATE)
69 200 000	EUR	10/11/2025	1.869%	ESTER (EURO SHORT-TERM RATE)
134 500 000	EUR	10/11/2025	1.865%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	18/11/2025	2.207%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	01/12/2025	2.173%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	03/12/2025	2.074%	ESTER (EURO SHORT-TERM RATE)
36 600 000	EUR	03/12/2025	2.096%	ESTER (EURO SHORT-TERM RATE)
118 000 000	EUR	05/12/2025	2.103%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	11/12/2025	2.123%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	12/12/2025	2.120%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	12/12/2025	2.122%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	12/12/2025	2.161%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	15/12/2025	2.163%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	18/12/2025	2.162%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	05/01/2026	2.121%	ESTER (EURO SHORT-TERM RATE)
131 600 000	EUR	06/01/2026	2.189%	ESTER (EURO SHORT-TERM RATE)
18 500 000	EUR	14/01/2026	2.287%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	19/01/2026	2.248%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	22/01/2026	2.223%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	02/02/2026	2.230%	ESTER (EURO SHORT-TERM RATE)
146 300 000	EUR	05/02/2026	2.102%	ESTER (EURO SHORT-TERM RATE)
198 700 000	EUR	20/02/2026	2.136%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
97 400 000	EUR	23/02/2026	2.146%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	27/02/2026	1.779%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	27/02/2026	2.085%	ESTER (EURO SHORT-TERM RATE)
6 800 000	EUR	27/02/2026	2.076%	ESTER (EURO SHORT-TERM RATE)
195 000 000	EUR	03/03/2026	2.035%	ESTER (EURO SHORT-TERM RATE)
87 800 000	EUR	03/03/2026	2.034%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	04/03/2026	2.041%	ESTER (EURO SHORT-TERM RATE)
146 500 000	EUR	05/03/2026	2.058%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	20/03/2026	2.107%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	20/03/2026	2.109%	ESTER (EURO SHORT-TERM RATE)
97 580 000	EUR	23/03/2026	2.095%	ESTER (EURO SHORT-TERM RATE)
195 000 000	EUR	24/03/2026	2.078%	ESTER (EURO SHORT-TERM RATE)
85 000 000	EUR	02/04/2026	1.920%	ESTER (EURO SHORT-TERM RATE)
85 000 000	EUR	02/04/2026	1.923%	ESTER (EURO SHORT-TERM RATE)
99 400 000	EUR	02/04/2026	1.975%	ESTER (EURO SHORT-TERM RATE)
195 500 000	EUR	02/04/2026	1.979%	ESTER (EURO SHORT-TERM RATE)
244 100 000	EUR	02/04/2026	1.976%	ESTER (EURO SHORT-TERM RATE)
97 800 000	EUR	07/04/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
97 700 000	EUR	07/04/2026	1.890%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	08/04/2026	1.792%	ESTER (EURO SHORT-TERM RATE)
97 800 000	EUR	15/04/2026	1.839%	ESTER (EURO SHORT-TERM RATE)
97 900 000	EUR	23/04/2026	1.694%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
97 900 000	EUR	28/04/2026	1.713%	ESTER (EURO SHORT-TERM RATE)
97 800 000	EUR	21/05/2026	1.768%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	22/05/2026	1.788%	ESTER (EURO SHORT-TERM RATE)
97 900 000	EUR	28/05/2026	1.722%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(10 652 393)**

BNP Paribas InstiCash EUR 3M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 000 000	EUR	05/06/2025	3.428%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	05/06/2025	3.430%	ESTER (EURO SHORT-TERM RATE)
38 600 000	EUR	05/06/2025	3.427%	ESTER (EURO SHORT-TERM RATE)
39 700 000	EUR	05/06/2025	2.471%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	06/06/2025	3.433%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	09/06/2025	3.411%	ESTER (EURO SHORT-TERM RATE)
20 700 000	EUR	12/06/2025	2.475%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	16/06/2025	2.501%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	19/06/2025	3.374%	ESTER (EURO SHORT-TERM RATE)
39 500 000	EUR	27/06/2025	2.479%	ESTER (EURO SHORT-TERM RATE)
9 600 000	EUR	01/07/2025	3.328%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	07/07/2025	3.345%	ESTER (EURO SHORT-TERM RATE)
28 800 000	EUR	10/07/2025	2.158%	ESTER (EURO SHORT-TERM RATE)
19 800 000	EUR	10/07/2025	2.289%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	11/07/2025	3.324%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	14/07/2025	3.319%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 500 000	EUR	15/07/2025	2.133%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	15/07/2025	3.327%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	15/07/2025	2.127%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	16/07/2025	2.145%	ESTER (EURO SHORT-TERM RATE)
49 700 000	EUR	17/07/2025	2.126%	ESTER (EURO SHORT-TERM RATE)
37 000 000	EUR	23/07/2025	2.092%	ESTER (EURO SHORT-TERM RATE)
39 700 000	EUR	24/07/2025	2.062%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	25/07/2025	3.199%	ESTER (EURO SHORT-TERM RATE)
49 700 000	EUR	28/07/2025	2.057%	ESTER (EURO SHORT-TERM RATE)
29 500 000	EUR	28/07/2025	2.291%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	01/08/2025	3.033%	ESTER (EURO SHORT-TERM RATE)
48 400 000	EUR	01/08/2025	3.068%	ESTER (EURO SHORT-TERM RATE)
19 600 000	EUR	07/08/2025	2.530%	ESTER (EURO SHORT-TERM RATE)
19 883 000	EUR	12/08/2025	1.994%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	15/08/2025	2.082%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	29/08/2025	2.243%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	03/09/2025	2.877%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	04/09/2025	2.881%	ESTER (EURO SHORT-TERM RATE)
25 600 000	EUR	15/09/2025	2.236%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	16/09/2025	2.703%	ESTER (EURO SHORT-TERM RATE)
77 500 000	EUR	17/09/2025	2.699%	ESTER (EURO SHORT-TERM RATE)
15 800 000	EUR	17/09/2025	2.238%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 000 000	EUR	18/09/2025	2.671%	ESTER (EURO SHORT-TERM RATE)
19 750 000	EUR	19/09/2025	2.207%	ESTER (EURO SHORT-TERM RATE)
26 500 000	EUR	22/09/2025	2.688%	ESTER (EURO SHORT-TERM RATE)
34 000 000	EUR	22/09/2025	2.709%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	26/09/2025	2.550%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	26/09/2025	2.569%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	26/09/2025	2.554%	ESTER (EURO SHORT-TERM RATE)
17 300 000	EUR	29/09/2025	1.936%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	30/09/2025	2.504%	ESTER (EURO SHORT-TERM RATE)
44 000 000	EUR	30/09/2025	1.959%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	02/10/2025	2.439%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	02/10/2025	2.474%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	03/10/2025	2.452%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	07/10/2025	2.064%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	10/10/2025	2.565%	ESTER (EURO SHORT-TERM RATE)
29 600 000	EUR	14/10/2025	2.022%	ESTER (EURO SHORT-TERM RATE)
38 700 000	EUR	16/10/2025	2.525%	ESTER (EURO SHORT-TERM RATE)
5 700 000	EUR	17/10/2025	1.999%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	21/10/2025	2.399%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	22/10/2025	1.956%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	27/10/2025	2.304%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	27/10/2025	2.140%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 800 000	EUR	27/10/2025	2.297%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	29/10/2025	2.307%	ESTER (EURO SHORT-TERM RATE)
48 600 000	EUR	04/11/2025	2.398%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	11/11/2025	2.308%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	11/11/2025	2.299%	ESTER (EURO SHORT-TERM RATE)
24 300 000	EUR	12/11/2025	2.306%	ESTER (EURO SHORT-TERM RATE)
22 400 000	EUR	17/11/2025	2.212%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/11/2025	2.201%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/11/2025	2.203%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	01/12/2025	2.178%	ESTER (EURO SHORT-TERM RATE)
22 400 000	EUR	01/12/2025	2.173%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	11/12/2025	2.123%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	12/12/2025	2.122%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	12/12/2025	2.121%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/12/2025	2.162%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	30/12/2025	2.098%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	05/01/2026	2.121%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	05/01/2026	2.114%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	06/01/2026	2.189%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	06/01/2026	2.149%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	06/01/2026	2.152%	ESTER (EURO SHORT-TERM RATE)
24 400 000	EUR	06/01/2026	2.124%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 000 000	EUR	08/01/2026	2.224%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	08/01/2026	2.222%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	19/01/2026	2.248%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	21/01/2026	2.219%	ESTER (EURO SHORT-TERM RATE)
38 900 000	EUR	22/01/2026	2.223%	ESTER (EURO SHORT-TERM RATE)
34 100 000	EUR	02/02/2026	2.230%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	03/02/2026	2.182%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	06/02/2026	2.073%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	12/02/2026	2.091%	ESTER (EURO SHORT-TERM RATE)
49 600 000	EUR	20/02/2026	2.136%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	23/02/2026	2.146%	ESTER (EURO SHORT-TERM RATE)
7 300 000	EUR	24/02/2026	2.110%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	27/02/2026	2.085%	ESTER (EURO SHORT-TERM RATE)
6 800 000	EUR	27/02/2026	2.076%	ESTER (EURO SHORT-TERM RATE)
31 400 000	EUR	27/02/2026	1.779%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	03/03/2026	2.035%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	03/03/2026	2.034%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	05/03/2026	2.058%	ESTER (EURO SHORT-TERM RATE)
48 780 000	EUR	06/03/2026	2.107%	ESTER (EURO SHORT-TERM RATE)
48 780 000	EUR	19/03/2026	2.112%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	20/03/2026	2.109%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	23/03/2026	2.097%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 790 000	EUR	23/03/2026	2.095%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	24/03/2026	2.078%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	25/03/2026	2.067%	ESTER (EURO SHORT-TERM RATE)
16 600 000	EUR	02/04/2026	1.920%	ESTER (EURO SHORT-TERM RATE)
16 600 000	EUR	02/04/2026	1.923%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	07/04/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
78 200 000	EUR	07/04/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	09/04/2026	1.856%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	10/04/2026	1.794%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	14/04/2026	1.870%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	15/04/2026	1.839%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	16/04/2026	1.832%	ESTER (EURO SHORT-TERM RATE)
58 700 000	EUR	23/04/2026	1.694%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	28/04/2026	1.713%	ESTER (EURO SHORT-TERM RATE)
78 200 000	EUR	22/05/2026	1.788%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	28/05/2026	1.716%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(5 854 137)**

BNP Paribas InstiCash EURO LIQUIDITY

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 900 000	EUR	29/07/2025	1.985%	ESTER (EURO SHORT-TERM RATE)
29 800 000	EUR	31/07/2025	1.973%	ESTER (EURO SHORT-TERM RATE)
13 900 000	EUR	06/08/2025	2.010%	ESTER (EURO SHORT-TERM RATE)
9 900 000	EUR	07/08/2025	2.008%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 900 000	EUR	07/08/2025	2.013%	ESTER (EURO SHORT-TERM RATE)
13 900 000	EUR	07/08/2025	2.013%	ESTER (EURO SHORT-TERM RATE)
19 800 000	EUR	08/08/2025	2.006%	ESTER (EURO SHORT-TERM RATE)
19 888 000	EUR	21/08/2025	1.978%	ESTER (EURO SHORT-TERM RATE)
29 800 000	EUR	02/09/2025	1.936%	ESTER (EURO SHORT-TERM RATE)
13 900 000	EUR	03/09/2025	1.969%	ESTER (EURO SHORT-TERM RATE)
13 800 000	EUR	09/09/2025	1.956%	ESTER (EURO SHORT-TERM RATE)
13 800 000	EUR	06/10/2025	1.911%	ESTER (EURO SHORT-TERM RATE)
14 800 000	EUR	17/10/2025	1.896%	ESTER (EURO SHORT-TERM RATE)
13 800 000	EUR	10/11/2025	1.866%	ESTER (EURO SHORT-TERM RATE)
13 800 000	EUR	10/11/2025	1.865%	ESTER (EURO SHORT-TERM RATE)
13 800 000	EUR	10/11/2025	1.863%	ESTER (EURO SHORT-TERM RATE)
13 800 000	EUR	10/11/2025	1.867%	ESTER (EURO SHORT-TERM RATE)
24 700 000	EUR	11/11/2025	1.899%	ESTER (EURO SHORT-TERM RATE)
34 500 000	EUR	01/12/2025	1.916%	ESTER (EURO SHORT-TERM RATE)
34 500 000	EUR	01/12/2025	1.904%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	01/12/2025	1.908%	ESTER (EURO SHORT-TERM RATE)
7 400 000	EUR	22/12/2025	1.866%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	13/05/2026	1.830%	ESTER (EURO SHORT-TERM RATE)

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 100 000	EUR	22/05/2026	1.788%	ESTER (EURO SHORT-TERM RATE)
34 200 000	EUR	25/05/2026	1.760%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	28/05/2026	1.722%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised loss (in EUR)	**(70 754)**

BNP Paribas InstiCash GBP 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 300 000	GBP	03/06/2025	4.888%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
33 200 000	GBP	03/06/2025	4.869%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
19 100 000	GBP	09/07/2025	4.277%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
49 450 000	GBP	10/07/2025	4.257%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
28 600 000	GBP	15/07/2025	4.270%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
24 740 000	GBP	21/07/2025	4.211%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
62 000 000	GBP	22/07/2025	4.229%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
49 450 000	GBP	28/07/2025	4.187%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
49 441 000	GBP	01/08/2025	4.181%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
64 000 000	GBP	11/08/2025	4.186%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
34 200 000	GBP	12/09/2025	4.297%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
48 980 000	GBP	25/09/2025	4.236%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 000 000	GBP	05/11/2025	4.427%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
33 400 000	GBP	05/11/2025	4.435%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
33 400 000	GBP	12/11/2025	4.429%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
23 850 000	GBP	18/11/2025	4.444%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
47 700 000	GBP	08/01/2026	4.442%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
47 700 000	GBP	08/01/2026	4.445%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
			Net unrealised loss (in GBP)	**(231 008)**

BNP Paribas InstiCash USD 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
94 000 000	USD	04/06/2025	5.176%	FEDERAL FUNDS EFFECTIVE RATE US
41 500 000	USD	04/06/2025	5.165%	FEDERAL FUNDS EFFECTIVE RATE US
56 500 000	USD	05/06/2025	5.133%	FEDERAL FUNDS EFFECTIVE RATE US
49 500 000	USD	06/06/2025	5.115%	FEDERAL FUNDS EFFECTIVE RATE US
28 000 000	USD	26/06/2025	5.021%	FEDERAL FUNDS EFFECTIVE RATE US
61 000 000	USD	26/06/2025	5.021%	FEDERAL FUNDS EFFECTIVE RATE US
98 900 000	USD	09/07/2025	4.147%	FEDERAL FUNDS EFFECTIVE RATE US
98 900 000	USD	09/07/2025	4.144%	FEDERAL FUNDS EFFECTIVE RATE US
148 300 000	USD	09/07/2025	4.165%	FEDERAL FUNDS EFFECTIVE RATE US
24 700 000	USD	10/07/2025	4.226%	FEDERAL FUNDS EFFECTIVE RATE US
24 700 000	USD	10/07/2025	4.229%	FEDERAL FUNDS EFFECTIVE RATE US
98 900 000	USD	11/07/2025	4.147%	FEDERAL FUNDS EFFECTIVE RATE US

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
74 100 000	USD	11/07/2025	4.153%	FEDERAL FUNDS EFFECTIVE RATE US
148 400 000	USD	17/07/2025	4.118%	FEDERAL FUNDS EFFECTIVE RATE US
66 300 000	USD	21/07/2025	4.765%	FEDERAL FUNDS EFFECTIVE RATE US
41 500 000	USD	22/07/2025	4.257%	FEDERAL FUNDS EFFECTIVE RATE US
47 300 000	USD	25/07/2025	4.775%	FEDERAL FUNDS EFFECTIVE RATE US
98 900 000	USD	25/07/2025	4.281%	FEDERAL FUNDS EFFECTIVE RATE US
98 900 000	USD	25/07/2025	4.272%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	28/07/2025	4.688%	FEDERAL FUNDS EFFECTIVE RATE US
14 800 000	USD	29/07/2025	4.269%	FEDERAL FUNDS EFFECTIVE RATE US
47 400 000	USD	29/07/2025	4.731%	FEDERAL FUNDS EFFECTIVE RATE US
48 000 000	USD	13/08/2025	4.336%	FEDERAL FUNDS EFFECTIVE RATE US
95 000 000	USD	15/08/2025	4.247%	FEDERAL FUNDS EFFECTIVE RATE US
38 000 000	USD	19/08/2025	4.359%	FEDERAL FUNDS EFFECTIVE RATE US
95 500 000	USD	21/08/2025	4.347%	FEDERAL FUNDS EFFECTIVE RATE US
47 500 000	USD	27/08/2025	4.186%	FEDERAL FUNDS EFFECTIVE RATE US
143 000 000	USD	27/08/2025	4.185%	FEDERAL FUNDS EFFECTIVE RATE US
39 400 000	USD	09/09/2025	4.255%	FEDERAL FUNDS EFFECTIVE RATE US
97 800 000	USD	12/09/2025	4.190%	FEDERAL FUNDS EFFECTIVE RATE US
97 800 000	USD	12/09/2025	4.190%	FEDERAL FUNDS EFFECTIVE RATE US
19 000 000	USD	23/10/2025	4.136%	FEDERAL FUNDS EFFECTIVE RATE US
73 300 000	USD	28/10/2025	4.127%	FEDERAL FUNDS EFFECTIVE RATE US
47 600 000	USD	14/11/2025	4.290%	FEDERAL FUNDS EFFECTIVE RATE US

Notes to the financial statements at 31/05/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
43 800 000	USD	19/11/2025	4.239%	FEDERAL FUNDS EFFECTIVE RATE US
47 700 000	USD	11/12/2025	4.123%	FEDERAL FUNDS EFFECTIVE RATE US
47 700 000	USD	08/01/2026	4.204%	FEDERAL FUNDS EFFECTIVE RATE US
286 800 000	USD	20/03/2026	4.085%	FEDERAL FUNDS EFFECTIVE RATE US
47 800 000	USD	24/03/2026	4.013%	FEDERAL FUNDS EFFECTIVE RATE US
47 800 000	USD	02/04/2026	3.942%	FEDERAL FUNDS EFFECTIVE RATE US
23 900 000	USD	10/04/2026	3.662%	FEDERAL FUNDS EFFECTIVE RATE US
47 800 000	USD	15/04/2026	3.880%	FEDERAL FUNDS EFFECTIVE RATE US
38 300 000	USD	21/04/2026	3.806%	FEDERAL FUNDS EFFECTIVE RATE US
47 800 000	USD	24/04/2026	3.864%	FEDERAL FUNDS EFFECTIVE RATE US
95 700 000	USD	24/04/2026	3.864%	FEDERAL FUNDS EFFECTIVE RATE US
119 000 000	USD	26/05/2026	4.039%	FEDERAL FUNDS EFFECTIVE RATE US
			Net unrealised gain (in USD)	**1 666 189**

Counterparties to Swap contracts:

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

Note 11 - Global overview of collateral

As at 31 May 2025, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	37 278 571	Cash
BNP Paribas InstiCash EUR 3M	EUR	12 689 809	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	1 530 725	Cash
BNP Paribas InstiCash EURO LIQUIDITY (launched on 6 May 2025)	EUR	4 400 982	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	8 595 481	Cash

As at 31 May 2025, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	59 312 000	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	1 980	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	27 447 964	Cash

Note 12 - Change in the composition of the securities portfolio

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

Note 13 - List of Investment managers

As at 31 May 2025, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe.

Note 14 - Transaction fees

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

For the financial year from 1 June 2024 until 31 May 2025, no transaction fees were incurred by the Company.

Notes to the financial statements at 31/05/2025

Note 15 - Significant events

Since 24 February 2022 the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook market and financial risks in order to take all necessary measures in the interest of shareholders.

From 21 May 2025, the new address of the Management Company: BNP Paribas Asset Management Luxembourg is 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Note 16 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Unaudited appendix

Global market risk exposure

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

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association)[1].

Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of **BNPP AM Luxembourg**	82	9 757	1 194

Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[2] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of **BNPP AM Luxembourg:**	4	996
Of which AIFM/ UCITS and European mandates Portfolio managers	-	-

Other information:

- **Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:**

	Number of funds as at 31.12.2024	AuM (billion EUR) as at 31.12.2024[3]
UCITS	206	151
AIF	14	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2023 financial year was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.

- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

[1] NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2024, and amounts allocated at the closing of the annual variable compensation review process, whether this variable remuneration is deferred or not.

[2] The list of Identified Staff is determined based on end of year review.

[3] The communicated amounts include master-feeder funds.

Information according to regulation on transparency of securities financing transactions

The Company is affected by the following SFTR instruments (Reverse Repurchase agreements) as at 31 May 2025:

BNP Paribas InstiCash EUR 1D LVNAV

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
BNP PARIBAS PARIS	EUR	2 519 497 545	8.14%	4 683 097
CITIGROUP AG	EUR	1 374 998 788	4.42%	1 328 332
HSBC FRANCE	EUR	1 499 999 775	4.85%	1 320 927
JP MORGAN AG	EUR	2 337 240 000	7.48%	1 846 547
LA BANQUE POSTALE	EUR	1 299 998 384	4.21%	1 653 628
NATIXIS CAPITAL MARKET	EUR	200 000 000	0.64%	24 776
	Total	**9 231 734 492**	**29.74%**	**10 857 307**

This type of transactions has generated EUR 259 465 492 i.e. 30.66% of the global revenues for the sub-fund.

BNP Paribas InstiCash EUR 3M

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
NATIXIS CAPITAL MARKET	EUR	800 000 000	8.15%	74 667
	Total	**800 000 000**	**8.15%**	**74 667**

This type of transactions has generated EUR 12 114 078 i.e. 5.29% of the global revenues for the sub-fund.

BNP Paribas InstiCash EURO LIQUIDITY

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
BANCO SANTANDER SA	EUR	49 997 519	2.29%	27 749
BNP PARIBAS PARIS	EUR	250 000 000	11.47%	24 778
CITIGROUP AG	EUR	150 000 000	6.89%	111 500
HSBC FRANCE	EUR	179 999 999	8.25%	89 684
JP MORGAN AG	EUR	200 000 000	9.18%	80 528
NATIXIS CAPITAL MARKET	EUR	200 000 000	9.16%	18 582
SOCIETE GENERALE	EUR	49 999 983	2.29%	55 250
	Total	**1 079 997 501**	**49.53%**	**408 071**

This type of transactions has generated EUR 706 828 i.e. 28.24% of the global revenues for the sub-fund.

Unaudited appendix

BNP Paribas InstiCash GBP 1D LVNAV

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
CITIGROUP AG	GBP	125 000 000	5.13%	52 685
	Total	**125 000 000**	**5.13%**	**52 685**

This type of transactions has generated GBP 21 045 728 i.e. 17.57% of the global revenues for the sub-fund.

BNP Paribas InstiCash USD 1D LVNAV

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in USD (absolute value)
BNP PARIBAS PARIS	USD	2 450 000 001	16.55%	4 063 346
	Total	**2 450 000 001**	**16.55%**	**4 063 346**

This type of transactions has generated USD 82 010 596 i.e. 18.34% of the global revenues for the sub-fund.

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

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

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH EUR 1D LVNAV **Legal Entity Identifier:** 2138001R1QDBM3JGKO82

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **18.1%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.5%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **60.4 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **18.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	99.5%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.5 vs 53.1	60.2 vs 53.4	60.4 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	23.4%	19.6%	18.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

<u>*Corporate mandatory indicators:*</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

- More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.06.2024 to 31.05.2025

Largest investments**	Sector	% Assets*	Country**
TD BANCO SANTANDER SA 28-JUN-2024	Financials	1.53%	Spain
KBC BANK NV 01-JUL-2024	Financials	1.35%	Belgium
TD BANCO SANTANDER SA 30-SEP-2024	Financials	1.34%	Spain
TD BANCO SANTANDER SA 31-DEC-2024	Financials	1.31%	Spain
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	Other	1.16%	France
TD KBC BANK NV 31-DEC-2024	Financials	1.08%	Belgium
TD CREDIT AGRICOLE SA 31-MAR-2025	Financials	1.01%	France
BANCO SANTANDER SA 06-MAY-2025	Financials	0.81%	Spain
TD BANCO SANTANDER SA 31-MAR-2025	Financials	0.77%	Spain
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	Consumer	0.72%	Germany
CAISSE DES DEPOTS ET CONS 21-OCT-2024	Other	0.69%	France
UBS AG (LONDON BRANCH) 06-MAY-2025	Financials	0.67%	United Kingdom
DANSKE BANK A/S 05-JUN-2025	Financials	0.64%	Denmark
TORONTO-DOMINION BANK/THE 09-JUL-2025	Financials	0.64%	Canada
ERSTE GROUP BANK AG 14-MAR-2025	Financials	0.62%	Austria

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

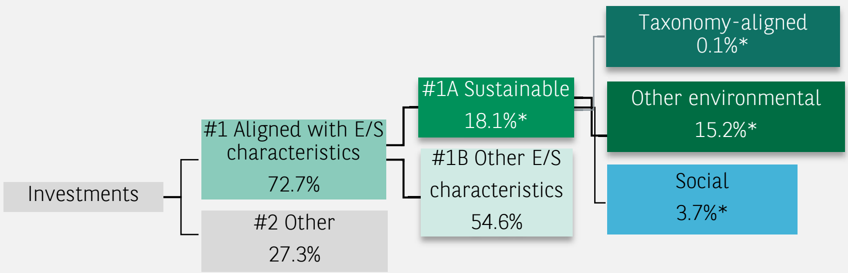
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 72.7%.

The proportion of sustainable investments of the financial product is 18.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	84.9%
Other	13.4%
Consumer Discretionary	4.0%
Consumer Staples	1.0%
Energy	0.7%
Integrated Oil & Gas	0.53%
Oil & Gas Exploration & Production	0.11%
Oil & Gas Equipment & Services	0.02%
Industrials	0.6%
Health Care	0.2%
Utilities	0.1%
Materials	0.1%
Cash	-4.9%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

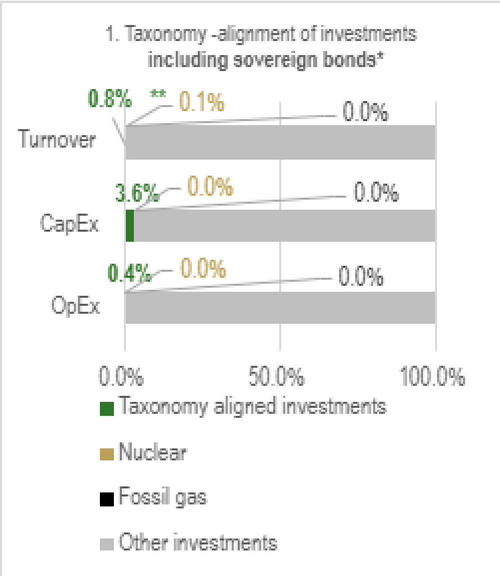
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

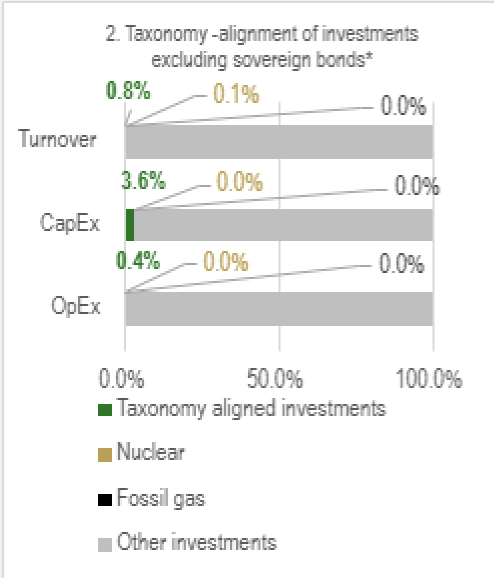
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	CAPEX	OPEX
2022*	0.1%	/	/
2023**	0.1%	/	/
2024***	0.8%	3.6%	0.1%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **3.7%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH EUR 3M **Legal Entity Identifier:** 213800M1VBLOS4LZDA08

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **30.8%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective :** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: 100%

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: 99.7%

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: 60.2 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: 30.8%

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.7%	99.4%	99.7%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.5 vs 53.1	58.7 vs 53.4	60.2 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	34.6%	28.6%	30.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable

development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.06.2024 to 31.05.2025

Largest investments**	Sector	% Assets*	Country**
TD HSBC CONTINENTAL EUROPE SA 31-DEC-2024	Financials	1.27%	France
BARCLAYS BANK PLC 08-APR-2025	Financials	0.99%	United Kingdom
TD HSBC CONTINENTAL EUROPE SA 28-JUN-2024	Financials	0.94%	France
TD KBC BANK NV 31-MAR-2025	Financials	0.93%	Belgium
CREDIT INDUSTRIEL ET COMMERCIAL 01-AUG-2025	Financials	0.90%	France
BPCE SA 27-AUG-2025	Financials	0.90%	France
BARCLAYS BANK IRELAND PLC 17-APR-2025	Financials	0.74%	Republic of Ireland
UBS AG (LONDON BRANCH) 24-APR-2025	Financials	0.74%	United Kingdom
SOCIETE GENERALE SA 01-SEP-2025	Financials	0.72%	France
INTESA SANPAOLO BANK LUXEMBOURG SA 17-SEP-2025	Financials	0.70%	Luxembourg
SOCIETE GENERALE SA ESTR+0.50 PCT 19-MAY-2025	Financials	0.68%	France
TD KBC BANK NV 30-SEP-2024	Financials	0.67%	Belgium

UBS AG (LONDON BRANCH) 12-JUN-2025	Financials	0.61%	United Kingdom
INTESA SANPAOLO BANK IRELAND PLC 08-APR-2025	Financials	0.60%	Republic of Ireland
BANCO SANTANDER SA 06-MAY-2025	Financials	0.60%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

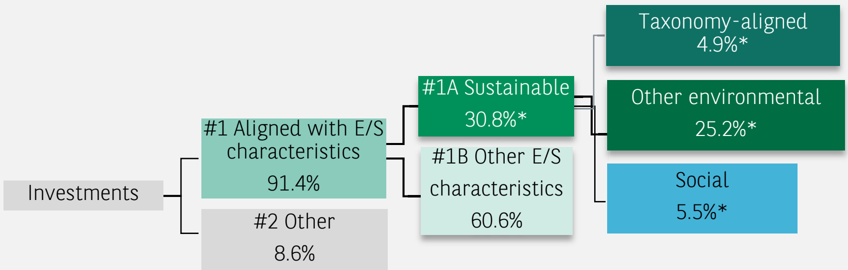
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 91.4%.

The proportion of sustainable investments of the financial product is 30.8%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	70.9%
Consumer Discretionary	7.2%
Utilities	6.0%
Other	4.3%
Energy	3.6%
Integrated Oil & Gas	*3.62%*
Real Estate	2.3%
Communication Services	2.1%
Industrials	1.3%
Health Care	1.1%
Materials	0.8%
Consumer Staples	0.7%
Cash	-0.5%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

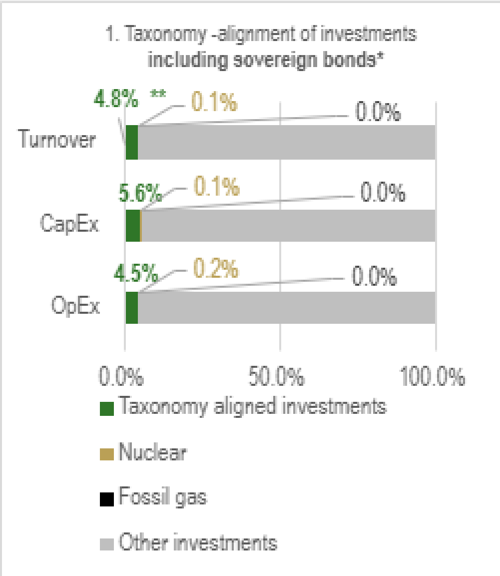
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

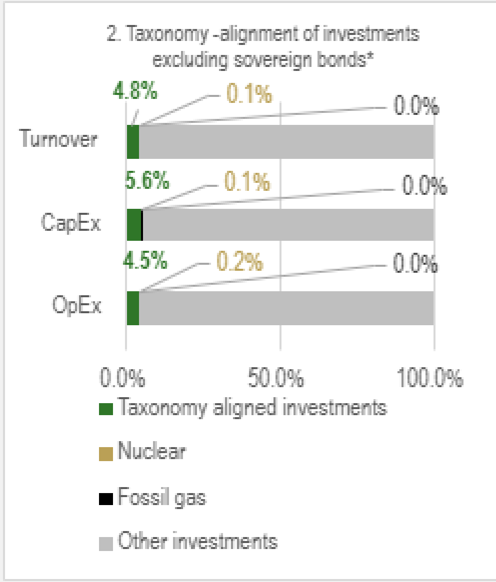
✖ Yes:

☐ In fossil gas ✖ In nuclear energy

☐ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	CAPEX	OPEX
2022*	2.7%	/	/
2023**	3.2%	/	/
2024***	4.8%	5.6%	4.5%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **25.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **5.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH EURO LIQUIDITY **Legal Entity Identifier:** 213800MB41S6EQ8PQ369

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **16;7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: 100%

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: 100%

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: 60;0vs 53.5 **(Bloomberg Multiverse 1-3Y (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: 16,7%

...and compared to previous periods ?

Non applicable for the first periodic template.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.06.2024 to 31.05.2025

Largest investments**	Sector	% Assets*	Country**
Term deposit 65 000 000.00 EUR BRED BANQUE POPULAIRE	Financials	3.16%	France
CLEARSTREAM BANKING S.A. 0% 04 06 2025	Other	2.43%	Luxembourg
HSBC CONTINENTAL EUROPE SA ESTERCAP 0.24	Financials	2.38%	France
Term deposit 45 000 000.00 EUR AGRIFRPP 2.2% 30 05 2025	Financials	2.18%	Belgium
Term deposit 45 000 000.00 EUR KBC BANK NV 2.2% 30 05 2025	Financials	2.18%	Belgium
Term deposit 45 000 000.00 EUR BANCO SANTANDER SA 2.175%	Financials	2.18%	Belgium
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E	Other	2.18%	France
TOTALENERGIES CAPITAL SA 0% 05 06 2025	Energy	1.94%	France
REGIE AUTONOME DES TRANSPORTS PARISIENS	Other	1.94%	France
BARCLAYS BANK PLC 0% 22 05 2026	Financials	1.90%	United Kingdom
BARCLAYS BANK PLC 0% 28 05 2026	Financials	1.90%	United Kingdom
SVENSKA HANDELSBANKEN AB 0% 01 12 2025	Financials	1.68%	Sweden
NYKREDIT BANK A S 0% 01 12 2025	Financials	1.68%	Denmark
COMMERZBANK AG 0% 25 05 2026	Financials	1.66%	Germany
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC E	Other	1.46%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

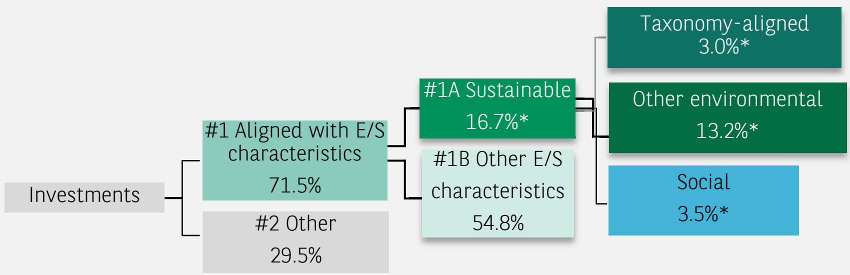
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 71.5%.

The proportion of sustainable investments of the financial product is 16.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	89.2%
Other	14.6%
Energy	5.8%
Integrated Oil & Gas	4.32%
Oil & Gas Exploration & Production	1.45%
Consumer Discretionary	3.5%
Industrials	1.1%
Real Estate	1.0%
Health Care	0.7%
Materials	0.7%
Utilities	0.7%
Cash	-17.2%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

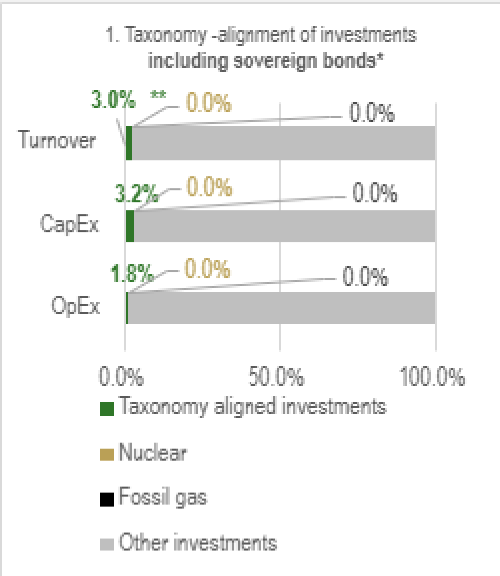
☒ Yes:

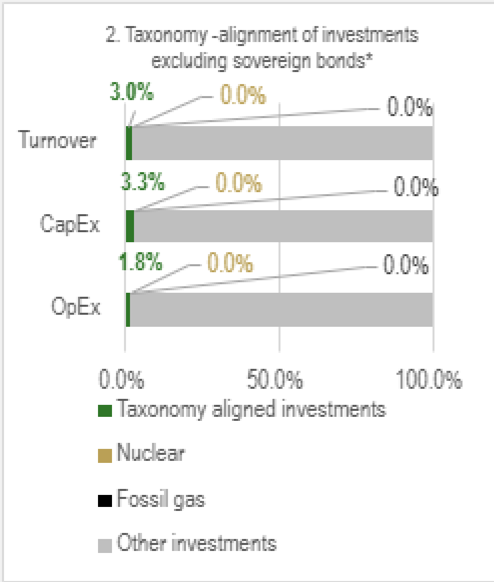
☐ In fossil gas ☒ In nuclear energy

☐ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

Non applicable for the first periodic report

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **13.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **3.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH GBP 1D LVNAV **Legal Entity Identifier:** 2138000LGEY58FEVXL03

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective :** ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **17.1%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management’s Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country’s contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group’s sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.7 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **17.1%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98.6%	100%	99.5%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.5 vs 53.1	59.3 vs 53.4	59.7 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	26.5%	17.0%	17.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
***Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: [SFDR: Sustainability-related disclosures - BNP Paribas]

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.06.2024 to 31.05.2025

Largest investments**	Sector	% Assets*	Country**
TD NATIXIS SA 30-SEP-2024	Financials	3.50%	France
TD NATIXIS SA 31-DEC-2024	Financials	3.40%	France
TD BANCO SANTANDER SA 31-MAR-2025	Financials	1.95%	Spain
TD BANCO SANTANDER SA 28-JUN-2024	Financials	1.92%	Spain
TD NATIXIS SA 28-JUN-2024	Financials	1.89%	France
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 03-JUN-2025	Financials	1.66%	Australia
TD NATIXIS SA 31-MAR-2025	Financials	1.63%	France
DNB BANK ASA 03-APR-2025	Financials	1.41%	Norway
BPCE SA 09-JUN-2025	Financials	1.41%	France
HSBC BANK PLC 04-AUG-2025	Financials	1.40%	United Kingdom
UBS AG (LONDON BRANCH) 09-JUN-2025	Financials	1.40%	United Kingdom
ING BANK NV 17-MAR-2025	Financials	1.28%	Netherlands
STANDARD CHARTERED BANK 10-JUN-2025	Financials	1.22%	United Kingdom
BANK OF MONTREAL (LONDON BRANCH) 13-JUN-2025	Financials	1.00%	United Kingdom
SOCIETE GENERALE SA 04-JUL-2025	Financials	0.99%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

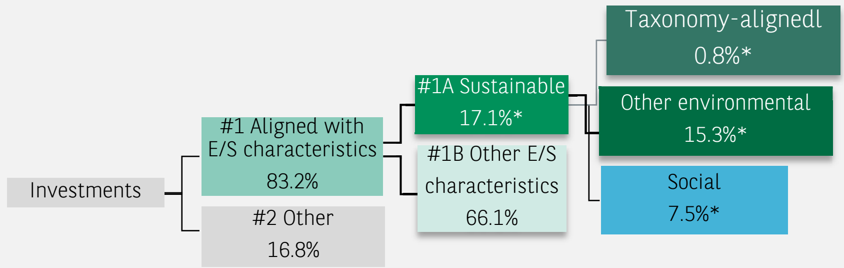
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 83.2%.

The proportion of sustainable investments of the financial product is 17.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	80.5%
Other	8.7%
Cash	4.5%
Consumer Discretionary	3.1%
Industrials	2.7%
Energy	0.45%
Oil & Gas Equipment & Services	0.45%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

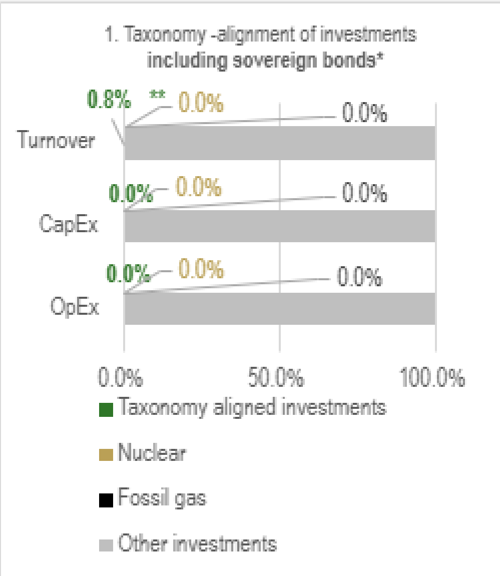
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

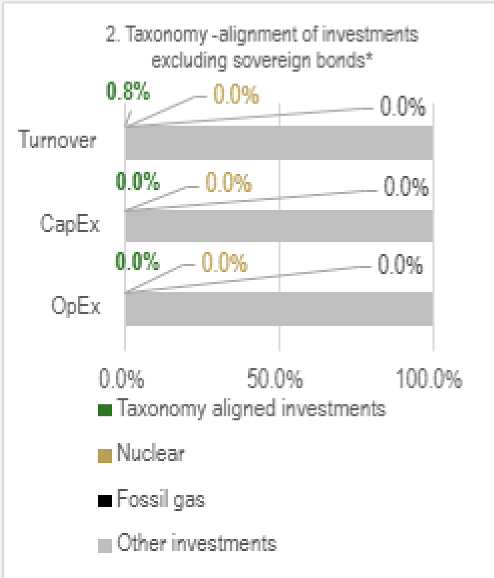
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2022*	0.1%	/	/
2023**	0%	/	/
2024***	0.8%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.3%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **7.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable

- *How did this financial product perform compared with the broad market index?*

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS INSTICASH USD 1D LVNAV

Legal Entity Identifier: 5493004L3MM7ZZNI1H71

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **19.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

Sovereign issuers

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution

- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital

- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Sustainability **indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **97.2%**

- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **61.0 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **19.3%**

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.4%	98.5%	97.2%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.2 vs 53.1	59.6 vs 53.4	61.0 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	25.3%	21.1%	19.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable

buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performanceindicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product’s portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01.06.2024 to 31.05.2025

What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TD BANCO SANTANDER SA 31-DEC-2024	Financials	1.61%	Spain
TD BANCO SANTANDER SA 31-MAR-2025	Financials	1.54%	Spain
TD KBC BANK NV 31-DEC-2024	Financials	1.21%	Belgium
TD BANCO SANTANDER SA 28-JUN-2024	Financials	0.99%	Spain
KBC BANK NV 01-APR-2025	Financials	0.94%	Belgium
OP CORPORATE BANK PLC 02-JAN-2025	Financials	0.90%	Finland
ING BANK NV 27-AUG-2025	Financials	0.84%	Netherlands
SOCIETE GENERALE SA 02-JUN-2025	Financials	0.79%	France
UBS AG (LONDON BRANCH) 27-JUN-2025	Financials	0.79%	United Kingdom
TD BANCO SANTANDER SA 30-SEP-2024	Financials	0.78%	Spain
BPCE SA 12-SEP-2025	Financials	0.76%	France
BANK OF MONTREAL 07-APR-2025	Financials	0.76%	Canada
FIRST ABU DHABI BANK PJSC (LONDON BRANCH) 04-JUN-2025	Financials	0.76%	United Kingdom
NATWEST MARKETS PLC 07-JAN-2025	Financials	0.72%	United Kingdom
SOCIETE GENERALE SA 03-JAN-2025	Financials	0.63%	France

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

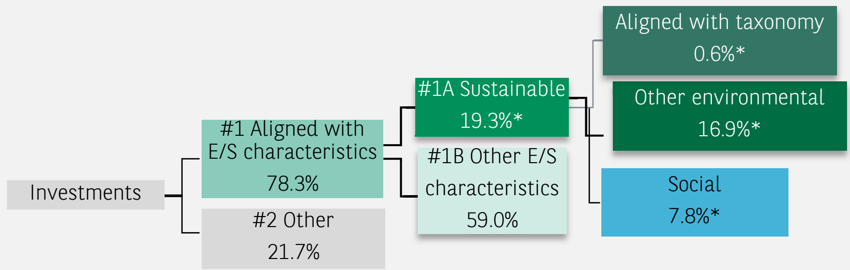
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **78.3%.**

The proportion of sustainable investments of the financial product is **19.3%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
Financials	77.3%
Other	13.3%
Cash	5.6%
Consumer Discretionary	2.7%
Industrials	1.0%
Energy	0.15%
Oil & Gas Equipment & Services	0.16%

Source of data: BNP Paribas Asset Management, expressed as a quaterly weighted average based on the AUM. The largest investments are based on official accounting data and are based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

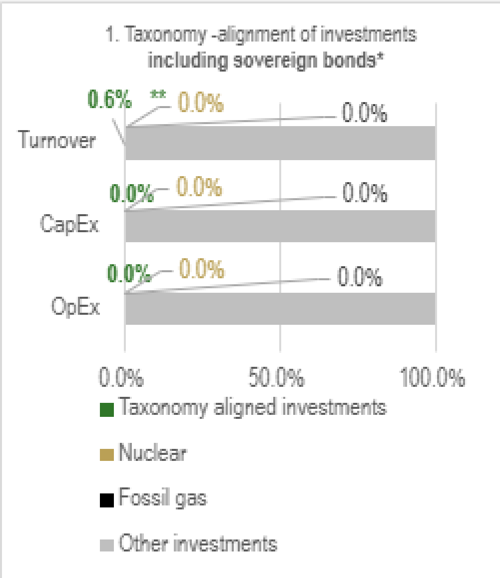
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

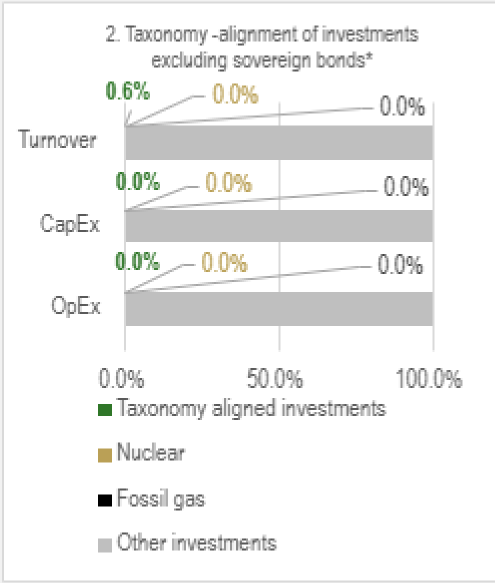
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	CAPEX	OPEX
2022*	0%	/	/
2023**	0%	/	/
2024***	0.6%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **16.9%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **7.8%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology

- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world