



BNP PARIBAS CASH INVEST

Annual report as at 28 March 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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STRATEGY

IDENTIFICATION

CLASSIFICATION

Short-term money market fund with variable net asset value (VNAV).

MANAGEMENT OBJECTIVE

The management objective of the Fund is, over a minimum investment period of one day, to achieve a performance, net of fees, equal to that of the eurozone money market benchmark index, the €STR (euro short-term rate), less financial management fees and external administrative fees charged to the Fund in relation to each unit class.

If money market interest rates are very low, the return generated by the Fund may be insufficient to cover the management fees, resulting in a structural decline in the net asset value of the Fund.

BENCHMARK INDEX

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

For further information about the €STR, investors are invited to consult the following website: <https://www.ecb.europa.eu>.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The investment process results from a "top-down" approach and is broken down into four steps:

1 Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:

- Macroeconomic changes in the main geographic regions (United States, Europe etc.);
- The monetary policies of the main central banks (Fed, ECB);
- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders etc.

These analyses are then used to determine the central interest rate scenario and the allocation of assets in the portfolios.

2 Tactical asset allocation by type of instrument

- Distribution between fixed- and/or variable-rate instruments
- Choice of maturities: at least 7.5% of net assets in securities with daily maturities and at least 15% of net assets in securities with weekly maturities (may include up to 7.5% of net assets in securities that may be sold and paid for within five working days).

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3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

4 Stock selection and positioning on the yield curve

Once the list of authorised issuers has been produced, the money market management team selects the financial instruments based on:

- Their liquidity
- Their profitability
- Their credit quality
- Their sensitivity

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to 60 days.

WAM is a measure of the average time remaining until all the securities held by the Fund mature, weighted to reflect the relative weight of each instrument, taking into consideration the fact that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument.

Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 120 days.

WAL is the weighted average of the residual lifetime of each stock held by the Fund, i.e. the lifetime remaining until full repayment of the capital represented by the security.

Derivatives are taken into account when calculating the WAL.

Lastly, no security has a lifetime in excess of 397 days.

Securities in foreign currencies are systematically hedged via the derivatives.

Investors residing in France or another eurozone country will not be exposed to currency risk.

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

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

The Fund will have a higher ESG rating than that of its non-financial investment universe, which is defined as all issuers of short-term (i.e. less than three years) bonds or other short-term aggregate debt securities, without any particular rating considerations.

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

The ESG analysis is supported by an active engagement policy whereby the Management Company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

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

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Information relating to the SFDR and EU Taxonomy Regulations:

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

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

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

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

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

• Equities

None.

• Debt securities and money market instruments

The Fund may invest 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in foreign currency (with, in this case, implementation of a currency hedge), issued by private, public or supranational issuers of any country.

Pursuant to the exceptions provided for in Article 17(7) of Regulation (EU) 2017/1131 and in accordance with the principle of risk distribution, the Fund may invest more than 5% and up to 100% of its net assets (20% for emerging market issuers) in various money market instruments issued or guaranteed individually or jointly by authorities, institutions and organisations.

Issuers authorised under the exemption ratios listed in Article 17(7) of Regulation (EU) 2017/1131 are as follows:

- The European Union,
- State authorities (countries or government agencies — for example: the Republic of Singapore or the French Social Security Debt Redemption Fund (Caisse d'amortissement de la dette sociale – CADES), regional authorities (e.g. the 18 French regions or 101 French departments) or local authorities (e.g. the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Turin), member states or their central banks.
- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility;
- The central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (Fed) etc.
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

The Fund may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country.

The portfolio invests in securities with high credit quality.

The Management Company is responsible for checking that the money market instruments in which the Fund invests are of high quality by using an internal process to appraise their credit quality.

The Management Company has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies.

External ratings are used to make an overall assessment of the credit quality of an issue or issuer, on which the Management Company bases their own convictions when selecting securities.

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The Fund may invest on an ancillary basis in bonds, negotiable debt securities and medium-term negotiable securities not traded on regulated markets. These securities must comply with eligibility criteria set out in (EU) regulation 2017/1131.

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

• Units or shares of UCITS, AIFs or foreign investment funds

For the purposes of liquidity management or specific management needs, the Fund may invest up to 9.99% of its net assets:
- in units or shares of French and/or European UCITS classified as a "short-term money market fund", in accordance with Regulation (EU) 2017/1131.

These UCITS may be managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies within the BNP Paribas Group.

3. DERIVATIVES:

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

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

- Interest rate futures
- Interest rate options
- Interest rate and currency swaps

All of these instruments may be used to hedge the portfolio against interest rate and/or exchange risk.

The potential commitment from the use of derivatives may account for up to 100% of the Fund's net assets.

The Fund does not use total return swaps.

These financial instruments are entered into with counterparties selected by the Management Company; these counterparties may, therefore, be companies affiliated to the BNP Paribas Group.

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

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

To achieve its management objective, the Fund may also invest in financial instruments with the following embedded derivatives: puttable securities in order to reduce the WAL of the portfolio, provided that the conditions set out under Regulation (EU) 2017/1131 are adhered to.

These instruments may also be used to hedge the portfolio against credit risk.

The maximum investment across all of these markets is 100% of the Fund's net assets.

5. DEPOSITS:

In order to achieve its management objective or to optimise cash management, the Fund may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets. These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

6. CASH BORROWINGS:

None.

However, in the event of an exceptional redemption, the Fund may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

For cash management purposes, the Fund may use up to 100% of its assets for reverse repurchase agreements and up to 10% of its assets for repurchase agreements.

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

Further information about temporary purchases and sales of securities is provided in the "Charges and Fees" section of the prospectus.

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the Fund's net assets) under the conditions stipulated in the applicable regulation. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member country The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of "short-term money market" UCITS (1)

(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.

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

Collateral received in cash may be reinvested in accordance with AMF Position No. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in "short-term money market" UCITS.

For repurchase and reverse repurchase transactions, the Fund also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:

- Cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of Regulation (EU) 2017/1131;
- Assets received cannot be sold, reinvested, committed or transferred;
- Assets received are sufficiently diversified and the maximum exposure to an issuer is limited to 15% of the Fund's assets.

COLLATERAL:

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

TOTAL RISK

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

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RISK PROFILE

The Fund is a UCITS classified as a "short-term money market fund with variable net asset value (VNAV)".

Investors are therefore exposed to the following risks:

- Interest rate risk: If interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.
- Credit risk: This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- Capital loss risk: Investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- Risk linked to investment in securities issued by emerging countries: the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
- Potential conflict of interest risk: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs.
- sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or any situation were to occur, it could have an actual or potential adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.
- associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable or may be updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take non-financial criteria into account may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.
- (ancillary) counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchase and sale of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

RECOMMENDED MINIMUM INVESTMENT HORIZON

1 day

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

ECONOMIC ENVIRONMENT

The start of the period under review corresponds to the point when the European Central Bank (ECB) abandoned the approach of raising its key interest rates by 50bp, to raise them by 25bp in May, June, July and September, bringing the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the start of the cycle in July 2022, rates have increased by 450bp. The announcement by the ECB suggested that this increase would be the last and subsequent comments indicated that choosing between the status quo and an increase in September had been difficult given a particularly uncertain environment. In fact, the ECB was faced with a delicate situation in which the labour market remained tight (at 6.5% in February 2024, the unemployment rate has never been so low) but business activity suffered from the decline in demand. On the occasion of her press conference which accompanied what was then presented as a "pause" in the tightening on 26 October, Christine Lagarde acknowledged that the transmission of monetary policy was "vigorous, slowing demand and thus contributing to the slowdown of inflation". It soon became clear that the Governing Council was concerned about downside risks to growth in the face of low domestic demand. In December, the ECB wished to reiterate that it was "too early to declare victory in the fight against inflation" due to "continuous high pressures on domestic prices due to strong growth in unit labour costs". In addition, the Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet by reducing the portfolio of the Pandemic Emergency Purchase Programme (PEPP) an average of €7.5 billion per month in the second half of 2024 and ending reinvestments at the end of 2024. In January and February, official comments aimed to curb expectations of a rapid drop in key interest rates which had emerged at the end of 2023. Christine Lagarde also said that the consensus within the Governing Council was that it is "premature to debate rate cuts". The minutes of the monetary policy meeting of 25 January showed that, faced with uncertainty on future wage developments (and therefore inflation), the risk of a premature drop is deemed greater than that of a late reduction of key rates. Yet in March, the general tone of the press release, the press conference, and new official forecasts (growth and inflation revised down slightly) confirmed that a first reduction in key rates should be announced in June, even if comments remained cautious. At the end of March, the probability reflected by the futures markets of a cut on 6 June rose to over 90% and more than three cuts are expected in 2024 according to the same indicator.

MANAGEMENT POLICY

The Fund's net assets decreased from €6.2 billion on 30 March 2023 to €6.1 billion on 28 March 2024.

During the 2023/2024 financial year, BNP PARIBAS CASH INVEST's management policy changed in accordance with our expectations regarding the monetary policy of the European Central Bank (ECB). In order to cope with the sharp rise in inflation, the ECB began tightening monetary policy in July 2022 and continued to do so until its most recent hike of key interest rates in September 2023. Rates have remained unchanged since then, but the market has been very quick to anticipate cuts in the coming months.

In this context, the investment strategy implemented for the BNP PARIBAS CASH INVEST mutual fund during the first half of the period consisted of investing mainly in NEU CP (Negotiable European Commercial Paper) issued by corporates and banks and maturing within one year, while neutralising interest rate risk by systematically dealing at variable rates directly or via hedging swaps in order to quickly benefit from rate hikes. In the second half of the period, not foreseeing a drop in short-term rates, we favoured fixed-rate investments with the shortest maturities. We continued our variable-rate investments over longer maturities as we do not foresee rates falling as quickly as the market.

To shore up the liquidity of BNP PARIBAS CASH INVEST, in addition to cash left in account, we have invested in corporate securities with short maturities (up to three months) and in money market funds, enabling us to cope with periods of high asset volatility.

The management policy implemented during the 2023–2024 financial year enabled the net asset value of BNP PARIBAS CASH INVEST's IC unit to deliver an annualised performance of +3.77% (base 360). Past performance is not an indication of future performance. For information, the arithmetic average of the €STR (calculated using the OIS method) over the same period was +3.68%.

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Changes during the financial year

From 31/10/2023: Updates to the prospectus: Update of the management objective and the "Information relating to US investors" section, update to subscribers to the Privilege unit, update to subscription/redemption terms and conditions.

Performance

Annual performance stood at 3.52% for the Classic unit
Annual performance stood at 3.68% for the E unit
Annual performance stood at 3.80% for the I unit
Annual performance stood at 3.82% for the R unit
Annual performance stood at 3.82% for the I Plus unit
Annual performance stood at 3.71% for the Privilege unit

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

Securities financing transactions pursuant to the SFTR

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

ETHICS

Group financial instruments held in the sub-fund

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

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

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Purchase	200,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Purchase	200,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Purchase	200,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Purchase	199,999,999.99
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Purchase	150,000,000.00
ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	219,995,423.00
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	200,016,249.51
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	199,132,706.00
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	150,116,913.90
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	150,015,403.49

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

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Type of transaction	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

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

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

Information on derivative financial instruments (derivatives)

Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
Interest rate swaps	BARCLAYS BANK PLC	80,000,000.00
Interest rate swaps	BNP PARIBAS	821,300,000.00
Interest rate swaps	BOFA SECURITIES EUROPE SA	58,800,000.00
Interest rate swaps	CITIGROUP GLOBAL MARKETS EUROPE AG	49,000,000.00
Interest rate swaps	JP MORGAN (OTC LDN)	191,300,000.00
Interest rate swaps	SOCIETE GENERALE	441,200,000.00

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Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
JP MORGAN SECURITIES	Cash collateral	-280,000.00
SOCIETE GENERALE	Cash collateral	-860,000.00
BNP PARIBAS LONDON	Cash collateral	-380,471.07
BOA SECURITIES EUROPE	Cash collateral	-160,000.00
BNP PARIBAS LONDON	Cash collateral	1,393,300.98

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SFDR Declaration

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

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at: <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

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

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,332	164,459	51,763

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe:	184	40,710
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

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

- 6 employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively;
- 288 employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively;
- 25 employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively;
- 54 employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively;
- 73 employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

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

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Other information:

➤ Number of AIFs and UCITS managed by BNPP AM Europe:

	Number of funds (31/12/2023)	Assets under management (€ billion) as at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

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

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.fr.

* * *

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.fr.

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

The selection and execution policy is available online at www.bnpparibas-am.com.

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

On 01 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

BNP PARIBAS CASH INVEST

Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

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

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

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

BNP PARIBAS CASH INVEST

Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

To the holders of units in the BNP PARIBAS CASH INVEST Fund,

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS CASH INVEST undertaking for collective investment established in the form of a mutual fund relating to the year ended 28 March 2024, as attached to this report.

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

Basis of opinion on the annual financial statements

Audit terms of reference

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

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

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 01 April 2023 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

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

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

Responsibilities of the Management Company relating to the annual financial statements

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

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

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

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

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement.

Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Fund.

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

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

- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, France, 9 July 2024

The Statutory Auditor
Deloitte & Associés

[Signature]
Stéphane Collas

[Signature]
Jean-Marc Lecat

BNP PARIBAS CASH INVEST

Assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	5,226,567,635.50	5,125,315,733.40
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	4,970,873,975.16	4,895,587,211.85
Traded on a regulated or equivalent market – Negotiable debt securities	4,970,873,975.16	4,895,587,211.85
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	253,918,225.03	226,523,398.03
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	253,918,225.03	226,523,398.03
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	1,775,435.31	3,205,123.52
Transactions on a regulated or equivalent market	-	-
Other transactions	1,775,435.31	3,205,123.52
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	1,393,300.98	310,000.00
Forward foreign exchange transactions	-	-
Other	1,393,300.98	310,000.00
Financial accounts	886,734,725.51	1,043,010,665.62
Cash	886,734,725.51	1,043,010,665.62
TOTAL ASSETS	6,114,695,661.99	6,168,636,399.02

BNP PARIBAS CASH INVEST

Liabilities

	Financial year 28/03/2024	Financial year 31/03/2023
Shareholders' equity	-	-
Capital	5,925,404,041.78	6,156,393,528.35
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	27,798,497.08	-8,040,904.49
Profit/loss for the financial year (a, b)	159,122,579.29	17,143,704.72
Total shareholders' equity (= Amount representing net assets)	6,112,325,118.15	6,165,496,328.58
Financial instruments	83,027.46	159,544.29
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	83,027.46	159,544.29
Transactions on a regulated or equivalent market	-	-
Other transactions	83,027.46	159,544.29
Debts	2,287,516.38	2,980,526.15
Forward foreign exchange transactions	-	-
Other	2,287,516.38	2,980,526.15
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	6,114,695,661.99	6,168,636,399.02

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase of IRS101		30,000,000.00
purchase of IRS109		40,000,000.00
purchase of IRS111		21,000,000.00
purchase of IRS122		40,000,000.00
purchase of IRS123		20,000,000.00
purchase of IRS126		40,000,000.00
purchase of IRS138		40,000,000.00
purchase of IRS143		25,000,000.00
purchase of IRS147		25,000,000.00
purchase of IRS149		10,000,000.00
purchase of IRS152		20,000,000.00
purchase of IRS156		11,000,000.00
purchase of IRS157		30,000,000.00
purchase of IRS158		16,000,000.00
purchase of IRS159		25,000,000.00
purchase of IRS161		40,000,000.00
purchase of IRS162		10,000,000.00
purchase of IRS164		20,000,000.00
purchase of IRS166		20,000,000.00
purchase of IRS167		23,000,000.00
purchase of IRS168		30,000,000.00
purchase of IRS172		30,000,000.00
purchase of IRS173		25,000,000.00
purchase of IRS174		40,000,000.00
purchase of IRS175		25,000,000.00
purchase of IRS176		15,000,000.00
purchase of IRS177		25,000,000.00
purchase of IRS178		15,000,000.00
purchase of IRS182		50,000,000.00
purchase of IRS183		30,000,000.00
purchase of IRS185		40,000,000.00
purchase of IRS188		30,000,000.00
purchase of IRS190		40,000,000.00
purchase of IRS191		21,000,000.00
purchase of IRS193		25,000,000.00
purchase of IRS194		24,500,000.00
purchase of IRS195		4,000,000.00
purchase of IRS199		40,000,000.00
purchase of IRS201		25,000,000.00

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS202		15,000,000.00
purchase of IRS203		15,000,000.00
purchase of IRS204		20,000,000.00
purchase of IRS205		40,000,000.00
purchase of IRS206		25,000,000.00
purchase of IRS207		10,500,000.00
purchase of IRS208		25,000,000.00
purchase of IRS210		14,000,000.00
purchase of IRS211		35,000,000.00
purchase of IRS213		23,000,000.00
purchase of IRS215		36,000,000.00
purchase of IRS216		25,000,000.00
purchase of IRS219		40,000,000.00
purchase of IRS220		10,000,000.00
purchase of IRS221		23,000,000.00
purchase of IRS222		30,000,000.00
purchase of IRS223		15,000,000.00
purchase of IRS224		15,000,000.00
purchase of IRS225		20,000,000.00
purchase of IRS226		11,000,000.00
purchase of IRS227		17,000,000.00
purchase of IRS228		25,000,000.00
purchase of IRS229		20,000,000.00
purchase of IRS230		20,000,000.00
purchase of IRS231		25,000,000.00
purchase of IRS232		50,000,000.00
purchase of IRS233		50,000,000.00
purchase of IRS234		7,500,000.00
purchase of IRS235		10,000,000.00
purchase of IRS236		10,000,000.00
purchase of IRS237		30,000,000.00
purchase of IRS238		20,000,000.00
purchase of IRS239		35,000,000.00
purchase of IRS240		20,000,000.00
purchase of IRS241		50,000,000.00
purchase of IRS242		35,000,000.00
purchase of IRS243		25,000,000.00
purchase of IRS244		25,000,000.00
purchase of IRS245		15,000,000.00
purchase of IRS246		30,000,000.00
purchase of IRS247		25,000,000.00
purchase of IRS248		30,000,000.00
purchase of IRS260	14,500,000.00	-

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS265	24,000,000.00	-
purchase of IRS272	30,000,000.00	-
purchase of IRS273	14,800,000.00	-
purchase of IRS274	38,500,000.00	-
purchase of IRS277	38,500,000.00	-
purchase of IRS285	38,500,000.00	-
purchase of IRS294	28,500,000.00	-
purchase of IRS296	38,500,000.00	-
purchase of IRS297	19,000,000.00	-
purchase of IRS298	24,000,000.00	-
purchase of IRS310	29,000,000.00	-
purchase of IRS318	30,000,000.00	-
purchase of IRS327	28,500,000.00	-
purchase of IRS333	48,000,000.00	-
purchase of IRS337	38,000,000.00	-
purchase of IRS338	29,000,000.00	-
purchase of IRS339	19,000,000.00	-
purchase of IRS342	41,500,000.00	-
purchase of IRS357	28,800,000.00	-
purchase of IRS376	24,000,000.00	-
purchase of IRS397	28,500,000.00	-
purchase of IRS408	33,500,000.00	-
purchase of IRS410	23,800,000.00	-
purchase of IRS413	21,000,000.00	-
purchase of IRS414	15,300,000.00	-
purchase of IRS415	24,000,000.00	-
purchase of IRS416	23,500,000.00	-
purchase of IRS418	9,500,000.00	-
purchase of IRS419	18,500,000.00	-
purchase of IRS420	14,700,000.00	-
purchase of IRS421	39,500,000.00	-
purchase of IRS422	38,500,000.00	-
purchase of IRS423	58,500,000.00	-
purchase of IRS424	19,500,000.00	-
purchase of IRS426	24,000,000.00	-
purchase of IRS427	49,500,000.00	-
purchase of IRS428	49,000,000.00	-
purchase of IRS429	34,000,000.00	-
purchase of IRS430	24,000,000.00	-
purchase of IRS431	14,500,000.00	-
purchase of IRS432	19,500,000.00	-
purchase of IRS433	6,500,000.00	-
purchase of IRS434	5,000,000.00	-

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS435	9,700,000.00	-
purchase of IRS436	24,000,000.00	-
purchase of IRS437	19,500,000.00	-
purchase of IRS438	39,500,000.00	-
purchase of IRS439	14,500,000.00	-
purchase of IRS440	12,500,000.00	-
purchase of IRS441	19,700,000.00	-
purchase of IRS442	7,400,000.00	-
purchase of IRS443	58,000,000.00	-
purchase of IRS444	49,000,000.00	-
purchase of IRS445	24,000,000.00	-
purchase of IRS446	48,200,000.00	-
purchase of IRS447	48,700,000.00	-
purchase of IRS448	24,000,000.00	-
purchase of IRS449	24,000,000.00	-
purchase of IRS45	-	30,000,000.00
purchase of IRS46	-	30,000,000.00
purchase of IRS49	-	200,000,000.00
purchase of IRS82	-	40,000,000.00
purchase of IRS85	-	35,000,000.00
purchase of IRS87	-	25,000,000.00
purchase of IRS90	-	20,000,000.00
purchase of IRS91	-	15,500,000.00
purchase of IRS93	-	22,000,000.00
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

BNP PARIBAS CASH INVEST

Income statement

	Financial year 28/03/2024	Financial year 31/03/2023
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	145,506,643.18	15,966,252.44
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	68,611,874.05	10,534,564.04
Income from deposits and financial accounts	31,623,159.88	7,327,385.96
Income from loans	-	-
Other financial income	-	-
TOTAL I	245,741,677.11	33,828,202.44
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-2,284.45
Expenses on forward financial instruments	-64,267,982.28	-10,400,162.23
Expenses on financial debts	-587,970.33	-1,151,426.44
Other financial expenses	-	-
TOTAL II	-64,855,952.61	-11,553,873.12
Profit/loss on financial transactions (I + II)	180,885,724.50	22,274,329.32
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-7,668,737.76	-3,951,766.35
Net income for the financial year (I + II + III + IV)	173,216,986.74	18,322,562.97
Accrued income for the financial year (V)	-14,094,407.45	-1,178,858.25
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	159,122,579.29	17,143,704.72

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. Negotiable debt securities and negotiable securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (€STR) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Asset Management's Investment Operation Reference Data Pricing teams on transactions observed in the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by BNPP AM and the Moody's, Standard & Poor's and Fitch rating agencies.

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

BNP PARIBAS CASH INVEST

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

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

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

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

Interest rate swaps:

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

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

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

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

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

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

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

Financial management fees and administrative fees external to the Management Company

- Maximum 0.90% incl. tax for the Classic unit
- Maximum 0.239% incl. tax for the E unit
- Maximum 0.20% incl. tax for the I unit
- Maximum 0.20% incl. tax for the R unit
- Maximum 0.20% incl. tax for the I Plus unit
- Maximum 0.22% incl. tax for the Privilege unit

The fees are calculated on the basis of annual net assets, after UCI fees have been deducted. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

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

Research expenses

None

Performance fee

None

BNP PARIBAS CASH INVEST

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the Classic unit
Accumulation for the E unit
Accumulation for the I unit
Accumulation for the R unit
Accumulation for the I Plus unit
Accumulation for the Privilege unit

Allocation of net realised capital gains

Accumulation for the Classic unit
Accumulation for the E unit
Accumulation for the I unit
Accumulation for the R unit
Accumulation for the I Plus unit
Accumulation for the Privilege unit

Changes affecting the Fund

None

BNP PARIBAS CASH INVEST

Change in net assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net assets at the beginning of the financial year	6,165,496,328.58	4,768,899,028.88
Subscriptions (including subscription fees paid to the UCI)	45,041,524,634.58	38,753,891,346.95
Redemptions (after deduction of redemption fees paid to the UCI)	-45,338,310,944.71	-37,404,704,024.75
Capital gains realised on deposits and financial instruments	28,671,228.69	1,623,289.23
Capital losses realised on deposits and financial instruments	-17,698.33	-7,453,839.27
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	43,097,753.98	31,886,731.69
Valuation difference, financial year N	69,199,478.25	26,101,724.27
Valuation difference, financial year N-1	-26,101,724.27	5,785,007.42
Change in the valuation difference for forward financial instruments:	-1,353,171.38	3,031,232.88
Valuation difference, financial year N	1,692,407.85	3,045,579.23
Valuation difference, financial year N-1	-3,045,579.23	-14,346.35
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	173,216,986.74	18,322,562.97
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	6,112,325,118.15	6,165,496,328.58

Additional information 1

	Financial year 28/03/2024
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	54,498,086.05
UCIs	253,918,225.03
Temporary purchases and sales of securities	-
Swaps (nominal)	821,300,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 28/03/2024	
Issues and redemptions during the financial year	Number of securities	
R class (Currency: EUR)		
Number of securities issued	13,816.471	
Number of securities redeemed	15,524.986	
I Plus class (Currency: EUR)		
Number of securities issued	21,586.126	
Number of securities redeemed	22,644.261	
Privilege class (Currency: EUR)		
Number of securities issued	128,135.335	
Number of securities redeemed	136,374.336	
Classic class (Currency: EUR)		
Number of securities issued	38,181.729	
Number of securities redeemed	24,186.086	
E class (Currency: EUR)		
Number of securities issued	2,628,031.778	
Number of securities redeemed	2,401,526.987	
I class (Currency: EUR)		
Number of securities issued	282,070.985	
Number of securities redeemed	276,171.636	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	651,224.30	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
R class (Currency: EUR)		
Operating and management fees (*)	63,094.20	0.09
Performance fees	-	-
Other charges	-	-
I Plus class (Currency: EUR)		
Operating and management fees (*)	2,697,332.88	0.09
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 28/03/2024	
Privilege class (Currency: EUR)		
Operating and management fees (*)	210,763.77	0.19
Performance fees	-	-
Other charges	-	-
Classic class (Currency: EUR)		
Operating and management fees (*)	70,149.65	0.38
Performance fees	-	-
Other charges	-	-
E class (Currency: EUR)		
Operating and management fees (*)	2,333,283.83	0.23
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	2,294,113.43	0.11
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

BNP PARIBAS CASH INVEST

Breakdown of receivables and debts by type

	Financial year 28/03/2024
Breakdown of receivables by type	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	1,393,300.98
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	
Coupons receivable	
TOTAL RECEIVABLES	1,393,300.98
Breakdown of debts by type	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	1,680,471.07
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	607,045.31
Other miscellaneous payables	
Provisions for market liquidity risk	
TOTAL DEBTS	2,287,516.38

BNP PARIBAS CASH INVEST

Breakdown of instruments by legal or economic type

	Financial year 28/03/2024
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	4,970,873,975.16
Traded on a regulated or equivalent market	4,970,873,975.16
Treasury bills	-
Other negotiable debt securities	4,970,873,975.16
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	1,641,600,000.00
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

BNP PARIBAS CASH INVEST

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	2,960,841,804.00	2,010,032,171.16	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	886,734,725.51
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	1,641,600,000.00	-	-	-
Other transactions	-	-	-	-

BNP PARIBAS CASH INVEST

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	2,787,386,013.31	2,183,487,961.87	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	886,734,725.51	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	939,400,000.00	702,200,000.00	-	-	-
Other transactions	-	-	-	-	-

BNP PARIBAS CASH INVEST

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

	Base
Assets	None
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 28 March 2024, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,070,446.59	380,127.14
Total	1,070,446.59	380,127.14
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,070,446.59	380,127.14
Total	1,070,446.59	380,127.14
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	184,343.56	-162,185.90
Interim payments on net capital gains and losses for the financial year	-	-
Total	184,343.56	-162,185.90
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	184,343.56	-162,185.90
Total	184,343.56	-162,185.90
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

I Plus class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	60,457,019.04	9,940,679.55
Total	60,457,019.04	9,940,679.55
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	60,457,019.04	9,940,679.55
Total	60,457,019.04	9,940,679.55
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	10,411,419.13	-4,241,318.22
Interim payments on net capital gains and losses for the financial year	-	-
Total	10,411,419.13	-4,241,318.22
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	10,411,419.13	-4,241,318.22
Total	10,411,419.13	-4,241,318.22
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

Privilege class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	2,289,158.01	229,962.74
Total	2,289,158.01	229,962.74
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	2,289,158.01	229,962.74
Total	2,289,158.01	229,962.74
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	410,303.34	-137,796.18
Interim payments on net capital gains and losses for the financial year	-	-
Total	410,303.34	-137,796.18
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	410,303.34	-137,796.18
Total	410,303.34	-137,796.18
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

Classic class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	770,090.61	1.11
Total	770,090.61	1.11
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	770,090.61	1.11
Total	770,090.61	1.11
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	149,118.46	-
Interim payments on net capital gains and losses for the financial year	-	-
Total	149,118.46	-
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	149,118.46	-
Total	149,118.46	-
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

E class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	29,252,013.19	1,249,902.98
Total	29,252,013.19	1,249,902.98
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	29,252,013.19	1,249,902.98
Total	29,252,013.19	1,249,902.98
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	5,320,001.62	-804,059.73
Interim payments on net capital gains and losses for the financial year	-	-
Total	5,320,001.62	-804,059.73
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	5,320,001.62	-804,059.73
Total	5,320,001.62	-804,059.73
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	65,283,851.85	5,343,031.20
Total	65,283,851.85	5,343,031.20
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	65,283,851.85	5,343,031.20
Total	65,283,851.85	5,343,031.20
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	11,323,310.97	-2,695,544.46
Interim payments on net capital gains and losses for the financial year	-	-
Total	11,323,310.97	-2,695,544.46
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	11,323,310.97	-2,695,544.46
Total	11,323,310.97	-2,695,544.46
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

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

R class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	49,970.0000	49,815.4309	49,558.4319	49,952.7620	51,865.3665
Net assets (in EUR K)	0.05	292,555.22	76,567.83	124,388.72	40,538.59
Number of securities					
C units	0.001	5,872.783	1,545.001	2,490.127	781.612

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-	-90.74	-149.36	-65.13	235.85
Accumulation per unit on income (in EUR)					
C units	-10.00	-45.99	-91.45	152.65	1,369.53

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

BNP PARIBAS CASH INVEST

I Plus class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	991,254.2700	987,474.3900	982,379.9800	990,196.6500	1,028,109.5600
Net assets (in EUR K)	1,385,001.29	1,178,128.05	2,978,789.30	3,252,883.16	2,289,551.69
Number of securities					
C units	1,397.221	1,193.072	3,032.217	3,285.088	2,226.953

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-2,384.34	-2,152.96	-2,960.90	-1,291.08	4,675.18
Accumulation per unit on income (in EUR)					
C units	-1,062.67	-1,003.35	-1,812.84	3,026.00	27,147.86

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

BNP PARIBAS CASH INVEST

Privilege class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	2,269.7082	2,259.1078	2,245.7099	2,261.5789	2,345.6851
Net assets (in EUR K)	22,681.83	136,843.35	119,960.37	105,598.12	90,199.12
Number of securities					
C units	9,993.281	60,574.066	53,417.573	46,692.211	38,453.210

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-5.46	-4.92	-6.77	-2.95	10.67
Accumulation per unit on income (in EUR)					
C units	-4.42	-4.24	-5.89	4.92	59.53

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

BNP PARIBAS CASH INVEST

Classic class (Currency: EUR)

	31/03/2023	28/03/2024
Net asset value (in EUR)		
C units	2,259.2325	2,338.7501
Net assets (in EUR K)	1.00	32,733.35
Number of securities		
C units	0.443	13,996.086

	31/03/2023	28/03/2024
Payment date		
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-
Tax credits per unit (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses (in EUR)		
C units	-	10.65
Accumulation per unit on income (in EUR)		
C units	2.50	55.02

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

BNP PARIBAS CASH INVEST

E class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	2,268.7527	2,257.7208	2,243.8958	2,259.4130	2,342.5599
Net assets (in EUR K)	623,621.34	573,421.02	306,100.76	616,103.97	1,169,377.74
Number of securities					
C units	274,874.100	253,982.258	136,414.877	272,683.196	499,187.987

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-5.46	-4.92	-6.76	-2.94	10.65
Accumulation per unit on income (in EUR)					
C units	-4.86	-4.68	-6.32	4.58	58.59

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

BNP PARIBAS CASH INVEST

I class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	56,442.3959	56,189.6339	55,867.2300	56,285.0726	58,428.8908
Net assets (in EUR K)	1,219,934.03	1,097,626.79	1,287,480.76	2,066,521.36	2,489,924.63
Number of securities					
C units	21,613.789	19,534.329	23,045.366	36,715.265	42,614.614

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-135.81	-122.54	-168.43	-73.41	265.71
Accumulation per unit on income (in EUR)					
C units	-98.99	-94.72	-135.72	145.52	1,531.95

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

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				4,970,873,975.16	81.33
Traded on a regulated or equivalent market				4,970,873,975.16	81.33
Negotiable debt securities				4,970,873,975.16	81.33
ACHMEA BANK NV 0% 13/05/2024 NEUCP	25,000,000.00	99.50	EUR	24,875,154.25	0.41
ALPES PROVENCE (CAISSE REGIONALE DE CRED	30,000,000.00	100.03	EUR	31,121,291.55	0.51
AMERICA MOVIL BV 0% 03/05/2024	35,000,000.00	99.61	EUR	34,863,276.00	0.57
AMERICA MOVIL BV 0% 12/04/2024	50,000,000.00	99.84	EUR	49,921,845.00	0.82
ARVAL SERVICE LEASE FRANCE 0% 02/07/2024	20,000,000.00	98.94	EUR	19,788,859.60	0.32
ARVAL SERVICE LEASE FRANCE 0% 11/04/2024	15,000,000.00	99.85	EUR	14,978,225.85	0.25
ARVAL SERVICE LEASE FRANCE 0% 29/07/2024	20,000,000.00	98.66	EUR	19,731,000.60	0.32
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 02	40,000,000.00	99.62	EUR	39,849,391.20	0.65
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 04	30,000,000.00	99.26	EUR	29,776,998.60	0.49
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 04	25,000,000.00	97.98	EUR	24,495,619.75	0.40
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 13	20,000,000.00	99.50	EUR	19,900,123.40	0.33
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 24	30,000,000.00	99.04	EUR	29,712,516.60	0.49
BANCO SANTANDER SA 0% 02/05/2024	40,000,000.00	99.62	EUR	39,848,004.40	0.65
BANCO SANTANDER SA 0% 04/12/2024	40,000,000.00	97.36	EUR	38,945,795.20	0.64
BANCO SANTANDER SA 0% 07/05/2024	40,000,000.00	99.56	EUR	39,825,618.00	0.65
BANCO SANTANDER SA 0% 15/08/2024	20,000,000.00	98.48	EUR	19,696,687.80	0.32
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	75,000,000.00	100.05	EUR	76,926,872.09	1.26
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	99.98	EUR	50,242,021.07	0.82
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	30,000,000.00	100.05	EUR	30,851,065.54	0.50
BANQUE PALATINE SA ESTERCAP+0.32 13/05/2	15,000,000.00	100.03	EUR	15,460,943.58	0.25
BARCLAYS BANK PLC ESTERCAP+0.32 03/02/20	40,000,000.00	100.00	EUR	40,250,433.17	0.66
BARCLAYS BANK PLC ESTERCAP+0.32 07/03/20	25,000,000.00	99.99	EUR	25,058,319.88	0.41
BARCLAYS BANK PLC ESTERCAP+0.32 14/03/20	17,500,000.00	99.98	EUR	17,525,748.66	0.29
BARCLAYS BANK PLC ESTERCAP+0.4 08/08/202	30,000,000.00	100.08	EUR	30,856,326.99	0.50
BARCLAYS BANK PLC ESTERCAP+0.4 09/08/202	30,000,000.00	100.08	EUR	30,852,951.91	0.50
BARCLAYS BANK PLC ESTERCAP+0.4 27/08/202	75,000,000.00	100.08	EUR	76,979,951.79	1.26
BARRY CALLEBAUT SERVICES NV 0% 16/04/202	10,000,000.00	99.79	EUR	9,978,591.90	0.16
BARRY CALLEBAUT SERVICES NV 0% 22/04/202	5,000,000.00	99.71	EUR	4,985,738.10	0.08
BARRY CALLEBAUT SERVICES NV 0% 23/04/202	5,000,000.00	99.70	EUR	4,985,145.60	0.08
BARRY CALLEBAUT SERVICES NV 0% 23/04/202	4,000,000.00	99.70	EUR	3,988,116.48	0.07
BARRY CALLEBAUT SERVICES NV 0% 29/04/202	5,000,000.00	99.63	EUR	4,981,589.05	0.08

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BPCE ESTERCAP+0.33 21/10/2024 NEUCP	50,000,000.00	100.04	EUR	50,955,315.28	0.83
BPCE SA ESTERCAP+0.32 06/01/2025 NEUCP	50,000,000.00	99.99	EUR	50,470,794.94	0.83
BPCE SA ESTERCAP+0.33 02/07/2024 NEUCP	50,000,000.00	100.05	EUR	51,434,386.33	0.84
BPCE SA ESTERCAP+0.34 28/08/2024 NEUCP	25,000,000.00	100.06	EUR	25,641,954.37	0.42
BRED BANQUE POPULAIRE ESTERCAP+0.11 06/0	40,000,000.00	100.00	EUR	40,107,068.27	0.66
BRED BANQUE POPULAIRE ESTERCAP+0.31 12/0	50,000,000.00	99.95	EUR	50,235,439.27	0.82
BRED BANQUE POPULAIRE 0% 27/05/2024 NEUC	75,000,000.00	99.35	EUR	74,510,211.00	1.22
CA CONSUMER FINANCE ESTERCAP+0.32 25/03/	50,000,000.00	99.94	EUR	49,988,084.10	0.82
CAISSE REGIONALE DE CREDIT AGRICOLE MUTU	15,000,000.00	100.05	EUR	15,411,632.94	0.25
CARREFOUR BANQUE SA 0% 15/05/2024 NEUCP	15,000,000.00	99.47	EUR	14,921,105.85	0.24
CDC HABITAT 0% 05/04/2024 NEUCP	40,000,000.00	99.92	EUR	39,969,063.20	0.65
CDC HABITAT 0% 06/05/2024 NEUCP	6,500,000.00	99.58	EUR	6,472,732.50	0.11
CDC HABITAT 0% 06/05/2024 NEUCP	5,000,000.00	99.58	EUR	4,979,025.00	0.08
CDC HABITAT 0% 22/05/2024 NEUCP	15,000,000.00	99.40	EUR	14,910,332.40	0.24
CHARENTE - PERIGORD (CAISSE REGIONALE DE	20,000,000.00	100.05	EUR	20,531,124.26	0.34
COMMERZBANK AG 0% 11/07/2024	50,000,000.00	98.86	EUR	49,430,683.00	0.81
COVIVIO HOTELS SACA 0% 27/05/2024 NEUCP	7,500,000.00	99.34	EUR	7,450,351.58	0.12
CREDIT AGRICOLE ATLANTIQUE VENDEE ESTERC	20,000,000.00	99.97	EUR	20,129,748.44	0.33
CREDIT AGRICOLE SA ESTERCAP+0.31 06/01/2	75,000,000.00	99.98	EUR	75,699,263.91	1.24
CREDIT LYONNAIS SA ESTERCAP+0.36 28/05/2	35,000,000.00	100.04	EUR	36,239,526.06	0.59
CREDIT MUTUEL ARKEA SA +0.32 01/11/2024	50,000,000.00	100.03	EUR	50,881,680.73	0.83
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 11/	25,000,000.00	100.04	EUR	25,579,228.05	0.42
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 12/	50,000,000.00	100.05	EUR	51,363,685.97	0.84
CRH FINANCE DESIGNATED ACTIVITY COMPANY	7,000,000.00	99.47	EUR	6,963,182.73	0.11
CRH FINANCE DESIGNATED ACTIVITY COMPANY	5,500,000.00	99.47	EUR	5,471,072.15	0.09
DNB BANK ASA 0% 05/11/2024	25,000,000.00	97.72	EUR	24,428,950.75	0.40
ENGIE SA ESTERCAP+0.09 14/05/2024 NEUCP	25,000,000.00	99.99	EUR	25,120,167.41	0.41
ENGIE SA ESTERCAP+0.095 16/04/2024 NEUCP	120,000,000.00	100.00	EUR	120,974,410.82	1.98
ENGIE SA 0% 12/04/2024 NEUCP	40,000,000.00	99.84	EUR	39,937,476.00	0.65
ENI SPA 0% 28/05/2024	50,000,000.00	99.33	EUR	49,663,487.50	0.81
ENI SPA 0% 28/05/2024	40,000,000.00	99.33	EUR	39,730,790.00	0.65
ERSTE GROUP BANK AG 0% 14/03/2025	25,000,000.00	96.48	EUR	24,120,576.00	0.39
FERROVIAL SA 0% 11/04/2024	10,000,000.00	99.85	EUR	9,985,483.90	0.16

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
FONCIERE LYONNAISE 0% 25/04/2024 NEUCP	10,000,000.00	99.70	EUR	9,969,898.20	0.16
FRANCE(ELECTRICITE DE) 0% 11/04/2024 NEU	30,000,000.00	99.85	EUR	29,956,451.70	0.49
GIVAUDAN FINANCE EUROPE BV 0% 26/04/2024	10,000,000.00	99.69	EUR	9,968,786.80	0.16
HEINEKEN NV 0% 06/06/2024	36,000,000.00	99.23	EUR	35,722,015.92	0.58
HEINEKEN NV 0% 20/06/2024	30,000,000.00	99.07	EUR	29,722,350.90	0.49
HEINEKEN NV 0% 25/04/2024	18,000,000.00	99.70	EUR	17,945,816.76	0.29
HEINEKEN NV 0% 25/04/2024	13,000,000.00	99.70	EUR	12,960,867.66	0.21
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.31	20,000,000.00	100.04	EUR	20,423,468.29	0.33
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.32	50,000,000.00	100.04	EUR	50,890,431.56	0.83
IBERDROLA INTERNATIONAL BV 0% 06/05/2024	40,000,000.00	99.58	EUR	39,830,238.00	0.65
IBERDROLA INTERNATIONAL BV 0% 10/04/2024	50,000,000.00	99.87	EUR	49,932,995.00	0.82
IBERDROLA INTERNATIONAL BV 0% 12/04/2024	50,000,000.00	99.84	EUR	49,921,845.00	0.82
IBERDROLA INTERNATIONAL BV 0% 13/05/2024	50,000,000.00	99.50	EUR	49,748,320.50	0.81
IBERDROLA INTERNATIONAL BV 0% 22/04/2024	50,000,000.00	99.73	EUR	49,866,169.50	0.82
ING BANK NV ESTERCAP+0.28 20/03/2025 CP	25,000,000.00	99.94	EUR	25,008,186.95	0.41
ING BANK NV ESTERCAP+0.32 26/09/2024 CP	25,000,000.00	100.05	EUR	25,552,967.10	0.42
ING BANK NV ESTERCAP+0.33 07/10/2024 CP	30,000,000.00	100.05	EUR	30,626,768.35	0.50
ING BANK NV ESTERCAP+0.345 08/10/2024 CP	25,000,000.00	100.06	EUR	25,523,075.49	0.42
ING BANK NV ESTERCAP+0.395 31/05/2024 NE	40,000,000.00	100.05	EUR	41,423,369.12	0.68
INTESA SANPAOLO BANK IRELAND PLC 0% 03/1	35,000,000.00	97.96	EUR	34,284,590.20	0.56
INTESA SANPAOLO BANK IRELAND PLC 0% 22/0	30,000,000.00	99.73	EUR	29,919,900.30	0.49
INTESA SANPAOLO BANK IRELAND PLC 0% 24/0	20,000,000.00	99.04	EUR	19,807,482.20	0.32
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	40,000,000.00	99.57	EUR	39,826,433.60	0.65
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	30,000,000.00	99.24	EUR	29,773,236.30	0.49
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	30,000,000.00	98.86	EUR	29,659,295.10	0.49
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	25,000,000.00	96.42	EUR	24,106,247.00	0.39
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	25,000,000.00	96.26	EUR	24,065,651.75	0.39
JOHNSON CONTROLS INTERNATIONAL PLC 0% 28	41,000,000.00	98.99	EUR	40,584,875.00	0.66
JOHNSON CONTROLS INTERNATIONAL PLC 0% 28	17,500,000.00	98.99	EUR	17,322,812.50	0.28
JOHNSON CONTROLS INTERNATIONAL PLC 0% 28	4,000,000.00	98.99	EUR	3,959,500.24	0.06
LA BANQUE POSTALE SA ESTERCAP+0.105 10/0	30,000,000.00	100.00	EUR	30,264,806.95	0.50
LAGARDERE SA 0% 09/05/2024 NEUCP	6,000,000.00	99.54	EUR	5,972,131.68	0.10
LAGARDERE SA 0% 09/05/2024 NEUCP	5,000,000.00	99.54	EUR	4,976,776.40	0.08

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LLOYDS BANK CORPORATE MARKETS PLC 0% 13/	30,000,000.00	99.16	EUR	29,748,874.20	0.49
LLOYDS BANK CORPORATE MARKETS PLC 0% 22/	15,500,000.00	99.73	EUR	15,458,828.75	0.25
LOCATION DEQUIPEMENTS COMPAGNE 0% 26/04/	37,000,000.00	99.69	EUR	36,885,430.24	0.60
MACQUARIE BANK LTD 0% 13/12/2024	25,000,000.00	97.31	EUR	24,326,590.25	0.40
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	30,000,000.00	100.03	EUR	30,721,513.34	0.50
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	25,000,000.00	100.03	EUR	25,401,950.63	0.42
MITSUBISHI UFJ TRUST + BANKING CORPORATI	50,000,000.00	99.81	EUR	49,905,853.00	0.82
MITSUBISHI UFJ TRUST + BANKING CORPORATI	35,000,000.00	99.17	EUR	34,710,791.15	0.57
MITSUBISHI UFJ TRUST + BANKING CORPORATI	18,000,000.00	99.27	EUR	17,868,770.64	0.29
MIZUHO BANK LTD 0% 08/04/2024	50,000,000.00	99.89	EUR	49,944,576.50	0.82
MIZUHO BANK LTD 0% 14/11/2024	25,000,000.00	97.58	EUR	24,395,878.50	0.40
MUFG BANK LTD 0% 09/04/2024	75,000,000.00	99.88	EUR	74,908,561.50	1.23
NATWEST MARKETS NV 0% 08/10/2024	22,000,000.00	97.95	EUR	21,548,062.14	0.35
NORDEA BANK ABP, LONDON BRANCH 0% 04/11/	16,000,000.00	97.71	EUR	15,633,067.84	0.26
NORD EST (CAISSE REGIONALE DE CREDI ESTE	20,000,000.00	100.05	EUR	20,490,899.63	0.34
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	30,000,000.00	100.03	EUR	30,719,213.27	0.50
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	100.01	EUR	20,183,089.34	0.33
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	7,000,000.00	100.01	EUR	7,085,419.72	0.12
ORANGE SA 0% 15/04/2024 NEUCP	12,000,000.00	99.81	EUR	11,977,231.08	0.20
PALATINE SA ESTERCAP+0.34 25/09/2024 NEU	30,000,000.00	100.05	EUR	30,671,925.51	0.50
PR FINANCE S.A. 0% 06/05/2024 NEUCP	50,000,000.00	99.58	EUR	49,787,797.50	0.81
RCI BANQUE SA 0% 04/06/2024 NEUCP	60,000,000.00	99.24	EUR	59,546,155.80	0.97
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	10,000,000.00	97.60	EUR	9,760,380.80	0.16
REPSOL EUROPE FINANCE SARL 0% 15/05/2024	40,000,000.00	99.47	EUR	39,789,615.60	0.65
REPSOL EUROPE FINANCE SARL 0% 16/04/2024	50,000,000.00	99.80	EUR	49,899,560.00	0.82
SANTANDER CONSUMER BANK AG 0% 15/11/2024	50,000,000.00	97.55	EUR	48,775,732.50	0.80
SANTANDER CONSUMER FINANCE SA 0% 24/06/2	40,000,000.00	99.04	EUR	39,614,808.80	0.65
SOCIETE GENERALE SA ESTERCAP+0.305 04/03	50,000,000.00	99.97	EUR	50,108,043.76	0.82
SOCIETE GENERALE SA ESTERCAP+0.32 02/09/	50,000,000.00	100.05	EUR	51,183,615.18	0.84
SOCIETE GENERALE SA ESTERCAP+0.33 31/05/	50,000,000.00	100.04	EUR	51,641,178.61	0.84
SOCIETE GENERALE SA ESTERCAP+0.33 31/05/	25,000,000.00	100.04	EUR	25,809,948.90	0.42
SOCIETE GENERALE SA ESTERCAP+0.34 31/05/	30,000,000.00	100.04	EUR	31,056,674.01	0.51
STANDARD CHARTERED BANK AG 0% 21/10/2024	35,000,000.00	97.82	EUR	34,236,075.30	0.56

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
STANDARD CHARTERED BANK ESTERCAP+0.37 23	40,000,000.00	100.07	EUR	40,774,280.49	0.67
STANDARD CHARTERED BANK 0% 15/04/2024	25,000,000.00	99.81	EUR	24,952,926.50	0.41
STANDARD CHARTERED BANK 0% 22/08/2024	25,000,000.00	98.42	EUR	24,606,159.25	0.40
SUD RHONE ALPES(CAISSE REGIONALE DE CRED	25,000,000.00	100.03	EUR	25,426,544.26	0.42
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	70,000,000.00	99.50	EUR	69,648,468.40	1.14
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	60,000,000.00	99.58	EUR	59,745,966.00	0.98
SUMITOMO MITSUI BANKING CORPORATION, SUC	50,000,000.00	99.64	EUR	49,821,976.50	0.82
SVENSKA HANDELSBANKEN AB 0% 07/02/2025	25,000,000.00	96.86	EUR	24,214,480.75	0.40
SVENSKA HANDELSBANKEN AB 0% 07/05/2024	30,000,000.00	99.57	EUR	29,871,805.80	0.49
SVENSKA HANDELSBANKEN AB 0% 12/03/2025	50,000,000.00	96.58	EUR	48,288,167.50	0.79
SVENSKA HANDELSBANKEN AB 0% 14/01/2025	25,000,000.00	97.07	EUR	24,267,019.75	0.40
SYSCO EU II SARL 0% 18/04/2024	4,000,000.00	99.78	EUR	3,991,074.00	0.07
TELEFONICA EUROPE BV 0% 04/09/2024	50,000,000.00	98.26	EUR	49,128,260.50	0.80
TELEFONICA EUROPE BV 0% 05/06/2024	19,000,000.00	99.23	EUR	18,854,206.54	0.31
THE TORONTO DOMINION BANK (LONDON) 0% 12	30,000,000.00	98.24	EUR	29,471,517.00	0.48
THE TORONTO-DOMINION BANK 0% 18/06/2024	50,000,000.00	99.12	EUR	49,558,513.00	0.81
TRATON FINANCE LUXEMBOURG SA 0% 31/05/20	19,000,000.00	99.29	EUR	18,865,835.87	0.31
UBS AG/LONDON 0% 25/06/2024	40,000,000.00	99.03	EUR	39,613,640.40	0.65
UNICREDIT SPA ESTERCAP+0.17 12/09/2024 C	50,000,000.00	99.98	EUR	50,084,149.07	0.82
VALEO SA 0% 12/06/2024 NEUCP	20,000,000.00	99.16	EUR	19,831,293.20	0.32
VATTENFALL AB 0% 10/06/2024	60,000,000.00	99.18	EUR	59,510,341.80	0.97
VINCI SA +0.08 07/06/2024 NEUCP	32,000,000.00	99.98	EUR	32,071,657.61	0.52
VINCI SA ESTERCAP+0.11 27/06/2024 NEUCP	50,000,000.00	99.98	EUR	49,999,556.64	0.82
UCI securities				253,918,225.03	4.15
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				253,918,225.03	4.15
BNPP INSTICASH EUR 1D LVNAV INC	1,774,954.3538	143.06	EUR	253,918,225.03	4.15
Forward financial instruments				1,692,407.85	0.03
Interest rate swaps				1,692,407.85	0.03
IRS260	14,500,000.00	-	EUR	49,910.85	-
IRS265	24,000,000.00	-	EUR	55,115.72	-
IRS272	30,000,000.00	-	EUR	41,122.55	-
IRS273	14,800,000.00	-	EUR	21,182.67	-
IRS274	38,500,000.00	-	EUR	79,831.83	-

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS277	38,500,000.00	-	EUR	78,668.26	-
IRS285	38,500,000.00	-	EUR	102,519.92	-
IRS294	28,500,000.00	-	EUR	99,550.63	-
IRS296	38,500,000.00	-	EUR	130,818.08	-
IRS297	19,000,000.00	-	EUR	62,872.78	-
IRS298	24,000,000.00	-	EUR	79,524.58	-
IRS310	29,000,000.00	-	EUR	80,903.92	-
IRS318	30,000,000.00	-	EUR	68,241.26	-
IRS327	28,500,000.00	-	EUR	65,033.78	-
IRS333	48,000,000.00	-	EUR	56,078.26	-
IRS337	38,000,000.00	-	EUR	18,124.68	-
IRS338	29,000,000.00	-	EUR	13,139.38	-
IRS339	19,000,000.00	-	EUR	7,729.95	-
IRS342	41,500,000.00	-	EUR	30,926.22	-
IRS357	28,800,000.00	-	EUR	1,385.51	-
IRS376	24,000,000.00	-	EUR	14,329.04	-
IRS397	28,500,000.00	-	EUR	21,482.10	-
IRS408	33,500,000.00	-	EUR	-17,564.79	-
IRS410	23,800,000.00	-	EUR	-14,124.47	-
IRS413	21,000,000.00	-	EUR	-4,756.19	-
IRS414	15,300,000.00	-	EUR	12,907.72	-
IRS415	24,000,000.00	-	EUR	14,296.61	-
IRS416	23,500,000.00	-	EUR	15,407.81	-
IRS418	9,500,000.00	-	EUR	961.97	-
IRS419	18,500,000.00	-	EUR	7,069.46	-
IRS420	14,700,000.00	-	EUR	8,276.88	-
IRS421	39,500,000.00	-	EUR	6,386.75	-
IRS422	38,500,000.00	-	EUR	110,072.74	-
IRS423	58,500,000.00	-	EUR	48,566.44	-
IRS424	19,500,000.00	-	EUR	14,178.77	-
IRS426	24,000,000.00	-	EUR	61,281.35	-
IRS427	49,500,000.00	-	EUR	7,175.07	-
IRS428	49,000,000.00	-	EUR	40,603.32	-
IRS429	34,000,000.00	-	EUR	66,897.49	-
IRS430	24,000,000.00	-	EUR	78,570.52	-
IRS431	14,500,000.00	-	EUR	3,272.10	-

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS432	19,500,000.00	-	EUR	8,261.37	-
IRS433	6,500,000.00	-	EUR	962.97	-
IRS434	5,000,000.00	-	EUR	578.91	-
IRS435	9,700,000.00	-	EUR	9,786.58	-
IRS436	24,000,000.00	-	EUR	48,090.51	-
IRS437	19,500,000.00	-	EUR	7,890.22	-
IRS438	39,500,000.00	-	EUR	4,475.92	-
IRS439	14,500,000.00	-	EUR	1,679.13	-
IRS440	12,500,000.00	-	EUR	1,533.33	-
IRS441	19,700,000.00	-	EUR	2,108.62	-
IRS442	7,400,000.00	-	EUR	439.25	-
IRS443	58,000,000.00	-	EUR	1,564.14	-
IRS444	49,000,000.00	-	EUR	-8,476.80	-
IRS445	24,000,000.00	-	EUR	-6,329.69	-
IRS446	48,200,000.00	-	EUR	13,647.39	-
IRS447	48,700,000.00	-	EUR	-8,799.75	-
IRS448	24,000,000.00	-	EUR	-15,409.26	-
IRS449	24,000,000.00	-	EUR	-7,566.51	-
Receivables				1,393,300.98	0.02
Debts				-2,287,516.38	-0.04
Deposits				-	-
Other financial accounts				886,734,725.51	14.51
TOTAL NET ASSETS			EUR	6,112,325,118.15	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key information documents, the mutual fund regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No units of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.