



**BNP PARIBAS OBLISELECT
EURO DEC 2028**

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Contents

Management report

Investment strategy	3
Investment policy	10
Certification.....	19

Annual financial statements

Assets	24
Liabilities	25
Off-balance sheet	26
Income statement	28

Notes to the annual financial statements

Accounting principles and policies	29
Change in net assets	33
Additional information 1	34
Additional information 2	35
Breakdown of receivables and debts by type.....	38
Breakdown of instruments by legal or economic type.....	39
Breakdown of assets, liabilities and off-balance sheet items by interest rate type.....	40
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	41
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	42
Allocation of income.....	43
Results and other items	61
Inventory	70

STRATEGY

IDENTIFICATION

CLASSIFICATION

Euro-denominated bonds and other debt securities.

MANAGEMENT OBJECTIVE

The Fund aims to achieve, at the end of a five-year period, i.e. on 27 December 2028, an annualised net performance of at least 3% by investing in corporate bonds with, at the time of acquisition of portfolio securities, a minimum rating of B (Standard & Poor's), B2 (Moody's) or B (Fitch) according to the rating agencies or deemed equivalent by the Management Company, with a maximum of 30% of the Fund's net assets in high-yield (speculative) securities issued in euro by companies from OECD countries.

The Fund's management objective takes into account the estimated default risk, hedging costs and management fees. If these risks were to materialise to a more significant degree than provided for in the Management Company's assumptions, the management objective might not be achieved.

The management objective is based on market assumptions used by the Management Company and does not constitute a performance guarantee.

These market assumptions include a risk that one of the issuers held in the portfolio will default or have their rating downgraded, with this risk being hedged and reflected in the annualised net performance objective.

BENCHMARK INDEX

The Fund has no benchmark index, as the management process is based on a bond selection strategy using fundamental criteria without reference to their listing on a stock market index.

No index exists that accurately reflects the management objective.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The Fund is managed using an investment process that draws on both internal research performed by the Management Company and external research. Management decisions focus on the selection of issuers and security maturity dates.

The investment strategy is primarily based on a "buy and hold" management policy (buying securities and holding them until maturity).

The manager is free to actively manage the portfolio by selling securities, buying new securities and hedging risks.

During its marketing period, i.e., from its launch until 30 June 2023 at 2.00 pm, the Fund will not charge a monetary management fee.

From 30 June 2023 and until 28 July 2023, the manager will build a portfolio of bonds maturing on or before 15 June 2029.

The Fund's portfolio turnover rate will therefore be low.

The geographical area of issuers of securities to which the Fund is exposed are the countries or markets of OECD countries that issue in euro.

In the event of early redemption and if there is a rate rise, the net return might be lower than the management objective.

The Fund is not intended to be marketed after 2.00 pm (Paris time) on 30 June 2023, and will cease to issue units from that date.

Information relating to the SFDR and EU Taxonomy Regulations:

The Fund promotes 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) and holds a minimum proportion of its assets in sustainable investments within the meaning of this Regulation.

The manager applies BNP PARIBAS ASSET MANAGEMENT's sustainable investment policy, which takes into account environmental, social and governance (ESG) criteria in the investments of the Fund.

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.

At launch (observed at the end of the portfolio construction period) and throughout the life of the Fund, the average ESG rating of the Fund's portfolio of bonds maturing on or before 15 June 2029 is higher than that of its investment universe. In addition, if the Fund invests in money market funds on an ad hoc basis, these funds will be classified under Article 8 of the SFDR.

The Fund thus promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invests in sustainable investments within the meaning of this regulation.

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

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund 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:

The Fund may hold up to a maximum of 10% of its net assets in equities from all sectors and all market capitalisations, following the default of a bond issuer that would pay out shares.

• Debt securities and money market instruments

At the end of the ramp-up phase, up to 30% of the Fund's net assets will be invested in high-yield (speculative) corporate bonds maturing on or before 15 June 2029, denominated in euro.

Depending on market conditions, the Fund may also invest at least 70% of its net assets in "Investment Grade" bonds maturing on or before 15 June 2029 denominated in euro and, as appropriate, in money market instruments including money market and short-term money market UCIs. This investment is made in accordance with the Fund's "buy and hold" strategy.

BNP PARIBAS OBLISELECT EURO DEC 2028

As and when the high-yield (speculative) bonds mature, they will be replaced by bonds of the same type. If market conditions do not permit this, they will be replaced by "Investment Grade" bonds issued by private entities or, as appropriate, by money market instruments including money market and short-term money market UCIs.

The replacement securities will mature on or before the Fund's maturity date.

The interest rate sensitivity range of the Fund is between 0 and 5.

These securities may have, on the date of purchase, a minimum rating of B (Standard & Poor's), B2 (Moody's), B (Fitch) or an equivalent internal or external rating.

At its launch, the Fund's average rating is BBB- (Standard & Poor's).

If the "issue" ratings published by the rating agencies differ, the highest rating will be used.

If the issue is not rated by any of the three agencies, the equivalent "issuer" ratings will be used.

If the agencies disagree about the rating of an "issuer", the highest rating will be used.

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

If the securities in the portfolio are downgraded below this minimum rating of B (Standard & Poor's), B2 (Moody's) or B (Fitch), the manager may still continue to hold them until maturity. Should a risk arise of an issuer defaulting, the manager reserves the right to liquidate the position concerned and reinvest the resulting proceeds.

The Fund may invest in money market instruments with, on acquisition, a minimum rating of A3 (Standard & Poor's), P3 (Moody's), F3 (Fitch) or an equivalent internal rating.

The geographical constraints shown in the table below will apply.

Sensitivity range	The Fund is managed within an interest rate sensitivity range of 0 to 5.
Geographical regions of issuers of securities to which the Fund is exposed	OECD countries or markets.
Currency risk	None.
Base currencies of the securities in which the Fund is invested	EUR

After 27 December 2028, if market conditions permit and after receiving AMF approval, the Fund's investment strategy will be extended for a further "buy and hold" period. If this is not the case, the Fund will be dissolved or merged into another UCI, after receiving the approval of the AMF.

• Units or shares of UCIs

During the Fund's marketing and launch period, it may invest all of its net assets in units or shares of French and/or European UCITS, classified as money-market and short-term money market UCITS or with an equivalent classification. Up to 30% of the Fund's net assets may also be invested in units or shares of French AIFs or AIFs established in other European Union member states and in investment funds established under a foreign law that meet the four criteria stipulated in Article R. 214-13 of the French Monetary and Financial Code and are classified by the AMF or have one of the aforementioned equivalent classifications.

At the end of the construction period and after 28 July 2023, the Fund may invest up to 10% of its net assets in units or shares of French UCITS or AIFs and/or European UCITS or AIFs and investment funds established under a foreign law that meet the four criteria stipulated in Article R. 214-13 of the French Monetary and Financial Code and are classified as money market and short-term money market funds, for the purposes of cash management and/or, for diversification purposes, through UCIs pursuing a money market management policy.

From 15 September 2028, the Fund may invest up to 100% of its net assets in units or equities in French UCITS and/or European UCITS, classified by the AMF as money market and short-term money market UCITS, or with an equivalent classification. Up to 30% of the Fund's net assets may also be invested in units or equities in French AIFs or AIFs established in other European Union member states and in investment funds established under a foreign law that meet the four criteria stipulated in Article R. 214-13 of the French Monetary and Financial Code and have one of the aforementioned classifications or equivalent classifications.

These UCITS, AIFs or investment funds may be managed by BNP PARIBAS ASSET MANAGEMENT France or by companies affiliated to it.

3. DERIVATIVES:

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

For the purposes of exposure and/or hedging, the Fund may use interest rate swaps and credit derivatives: Credit default swap (CDS).

Up to 100% of the Fund's net assets may be exposed and/or hedged.

The use of derivatives for exposure and/or hedging is discretionary.

The Fund will not use total return swaps.

These financial instruments may be entered into with counterparties selected by the Management Company. These may be companies affiliated with the BNP Paribas Group.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

None.

5. DEPOSITS:

The Fund may make deposits with a maximum duration of 12 months, with one or more credit institutions and subject to a limit of 100% of the net assets.

6. CASH BORROWINGS:

In the normal course of operations, the Fund may temporarily borrow cash, up to a limit of 10% of its net assets.

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

None.

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.

BNP PARIBAS OBLISELECT EURO DEC 2028

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 state, in which case this limit may be increased to 100%, provided that this 100% is distributed among 6 issues, none of which represents more than 30% of the Fund's net assets). They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member state The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member state
Convertible bonds issued by a company whose registered office is located in an eligible OECD member state
Units or shares of money market UCITS (1)
MMIs (money market instruments) issued by companies whose registered office is located in an eligible OECD member state or in another eligible country.

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

Eligible indices and related shares
Securitisations (2)

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

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

COLLATERAL:

In addition to the guarantees referred to in the previous paragraph, the Fund provides collateral on its assets (financial securities and cash) to the depository in respect of its financial obligations to the latter.

TOTAL RISK

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

RISK PROFILE

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

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

- Capital loss risk:

Capital risk is incurred when a unit is sold at a price below the original purchase price. There is no guarantee that unitholders will get back the money they invested. The materialisation of this risk may lead to a fall in the Fund's net asset value.

- Discretionary management risk:

The discretionary management style relies on anticipating trends in the various securities held in the portfolio. However, there is a risk that the Fund may not always be invested in the best-performing securities at all times.

- Interest rate risk:

Investments in bonds or other debt securities may experience significant fluctuations both upwards and downwards, linked to fluctuations in interest rates. As a general rule, the prices of fixed-income debt securities rise when interest rates fall, and fall when interest rates rise. If interest rates increase, the net asset value of the Fund may fall.

- Credit risk:

This risk is linked to an issuer's ability to honour its debts and to the risk of the rating of an issuer being downgraded, which may result in a fall in the value of the associated debt securities and therefore a fall in the Fund's net asset value.

- Risk linked to investing in high-yield securities of a speculative nature:

The Fund must be regarded as speculative to a certain extent, and aimed in particular at investors who are aware of the risks involved in investing in securities with low or non-existent credit ratings. As such, the use of high-yield securities may amplify any fall in the net asset value.

- Counterparty risk:

this risk is associated with the conclusion of contracts involving over-the-counter forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above) in the event that a counterparty with which a contract has been concluded fails to honour its commitments (for example, payment or repayment), which may lead to a fall in the Fund's net asset value.

This risk may be reduced through the collateral received by the Fund.

- Derivatives risk:

The use of derivatives may cause the net asset value to fall significantly over short periods of time if exposure is in the opposite direction to market movements.

- Risk of potential conflicts of interest:

This risk is associated with the conclusion of temporary purchases/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.

- Risk of impact of techniques such as the use of derivatives:

investors should note that the use of derivatives may increase the Fund's performance volatility and may cause the portfolio's exposure to differ significantly from that of a simple, direct investment.

- Sustainability risk:

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

- Risk 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 equity market risk:

the maximum equity market exposure is 10%. Fluctuations in share prices may have a negative impact on the Fund's net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

Equity risk is also linked to the risk of small-cap and mid-cap companies. On small- and mid-cap markets, the volume of securities listed is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

- Risks associated with securities financing transactions and collateral management:

Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

MANAGEMENT REPORT

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS AUDIT

INVESTMENT POLICY

STOCK EXCHANGES

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of a rapidly less aggressive monetary tightening allowed global equities to experience a very good start to the year. In February, by contrast, better-than-expected economic indicators questioned this idea of the "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the rapid reaction of the authorities, equities ended the first quarter of 2023 up sharply (+6.8% for the MSCI AC World index in dollars) but monetary policy expectations did not stabilise. Global equities continued to climb in the second quarter (+5.6%), fuelled by strong earnings at US companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence. This continued into July before giving way to three consecutive monthly declines due to violent tensions over the yields (nominal and real) of government bonds. After a decline of 3.8% in the third quarter, the fourth began poorly, with geopolitical risk returning to the forefront with the terrible attacks in Israel on 7 October. This event occurred as investors were facing increased tensions over long rates. The resilience of the US economy (annualised GDP growth of 4.9% in the third quarter, strong job creation, dynamic consumption) and higher-than-expected inflation explain the bond market's behaviour. Starting in November, the return of expectations of a rapid decline in key interest rates in 2024 drove changes in the financial markets, leading to a sharp easing in bond yields and an upturn in equities. This theme dominated until the end of the year, fuelled by the significant ebb in inflation in October and November and by the comments and forecasts of the US Federal Reserve (Fed) in December. Over the weeks, investors began to anticipate more and more rate cuts occurring earlier and earlier. During the year, risk-free rates remained volatile, while credit risk reflected the feeling that a recession was no longer anticipated, as illustrated by the narrowing of the yield spreads between AAA-rated risk-free and corporate bonds. The volatility of euro swap rates was due to market participants' expectations surrounding monetary policy decisions. Against this background, we seized the opportunity to launch our bond purchase programme under the most advantageous conditions, with European rates above 3% and a wide spread between corporate and risk-free bonds. Over the whole of 2023, the Fund delivered a positive performance. We have not encountered any difficulties in investing all the portfolio funds.

The economic situation in China was the other crucial element in 2023. The exit from the zero-Covid policy in autumn 2022 initially raised many hopes. Emerging equities were supported until the end of January by the prospect of the reopening of the Chinese economy. Over the months, deceptions on growth began to worry investors who hoped for a more energetic response from the authorities.

Among the developed markets, American indices outperformed (resistance of activity, weight of growth and technology shares). The S&P 500 came close at the end of December to its record close on 3 January 2022 and rose by 24.4% thanks to the dramatic increase in a very small number of stocks. The Nasdaq Composite jumped by 43.4% driven by frenzy around artificial intelligence and semiconductors. In the euro area, the Eurostoxx 50 and MSCI EMU indices increased by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange (+28.2 for the Nikkei 225; +25.1% for the Topix) had a very good first half before underperforming due to the prospects of the Bank of Japan abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. At the global level, technological stocks and, in particular, semiconductors, have significantly outperformed, as has the growth style, with an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

MONETARY POLICY

Having initiated monetary tightening at a very fast pace in the second half of 2022 by stressing that inflation was "widespread and too high", the US Federal Reserve (Fed) opted for 25bp steps in 2023 and less regular increases. Throughout the first half of the year, the Fed had to fight against expectations of an impending end to the recovery cycle. The target rate for federal funds was increased to the range of 5.00% - 5.25% before a status quo on 14 June. At the end of the FOMC meeting on 25 and 26 July, the Fed increased its policy rate by 25bp before a status quo (well anticipated each time) at the three meetings that followed. The target rate for federal funds is now moving in the 5.25% - 5.50% range, an increase of 100bp in 2023 and 525bp since the beginning of the tightening in March 2022. Between September, when the decision not to raise key rates could still be interpreted as a further pause in the cycle, and December, the Fed's line became much more accommodating, presumably because inflation finally fell and some members of the FOMC members believe that "there are more and more indications of a slowdown in the economy". The September meeting report revealed that, for some, there is a risk of "excessive increase to" key rates and that discussions must now focus on the duration of the restrictive policy rather than its degree. In December, Jerome Powell reported that monetary policy is now "clearly in restrictive territory". Moreover, projections of the level of the federal funds rate deemed "appropriate" by FOMC members revealed that an easing of monetary policy could become a reality in the first half of 2024. In September, ten committee members believed that the federal funding rate would still be above 5% by the end of 2024. Only three of them now expect it. Compared to September, the median estimate decreased from 50bp to 4.625% (corresponding to 3 decreases of 25bp). Expectations of a rapid decline in key interest rates in 2024, which were already strong before the December meeting, then "took off". At the end of 2023, the OIS (Overnight Index Swaps) market showed the equivalent of 7 25bp declines in key interest rates in 2024, with a high probability of a first fall in March. In response to the slowdown in inflation, the FOMC lowered its expectations for core PCE inflation at the end of 2023 (to 3.2% compared to 3.7% expected in September), at end of 2024 (2.4%) and at end of 2025 (2.2%). At the same time, the FOMC anticipates a moderate rise in the unemployment rate (to 4.1% from 2024 to 2026), which would remain close to its equilibrium level (4.0%). The Fed's central scenario corresponds to an ideal situation with inflation returning to the target without a sudden slowdown in activity.

In 2023, the European Central Bank (ECB) began by raising its three key rates by 50bp in February and March, then by 25bp in May, June, July and September, bringing the deposit rate to 4.00%, the deposit facility marginal loan to 4.75% and main refinancing operations to 4.50%. Since the hikes began in July 2022, rates have increased by 450bp. The announcement by the ECB suggested that this increase would be the last of the cycle 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 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" on 26 October, Christine Lagarde acknowledged that the transmission of monetary policy was "vigorous, slowing demand and thus contributing to the slowdown of inflation". The annual shift in the consumer price index went from 8.6% in January to 2.9% in October and 2.4% in November. Underlying inflation, which was still above 5% in August, fell to 3.6% in November, its lowest since April 2022. Moreover, growth in the eurozone and particularly in Germany remains depressed and weak demand is beginning to weigh on employment. The publication of the minutes of the 26 October meeting revealed that the discussions had focused on the downside risks to growth. In this context, the message which accompanied the status quo expected in December was considered to be quite hawkish, going against certain statements which had livened up the first few days of December. The Governing Council 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. Finally, Christine Lagarde indicated that the Board had not discussed rate reductions. Expectations of rapid rate reductions in 2024 have nevertheless strengthened. At the end of December, levels on the OIS (Overnight Index Swap) show three 25 bp falls in the first half.

LONG RATES

Throughout the year, fluctuations in monetary policy expectations led to a sharp increase in volatility (implicit and realised) across all maturities and in particular over the shortest maturities. These movements were exacerbated in mid-March by the bankruptcies of several US regional banks. The markets were also driven in the spring by the debate on the US debt ceiling and a hypothetical US technical default that caused large variations in the Credit Default Swap (CDS) market and in very short Treasury securities rates. Beyond these particular elements, these strong movements mainly reflect the excitement of investors. Quarterly changes in T-note performance at 10 years reflect these fears: -41bp in the 1st quarter, +19bp in the 2nd quarter, +73bp in the 3rd quarter and finally -69bp in the 4th quarter. The US 10-year rate (3.87% at the end of 2022) experienced sharp changes early in the year. It fell below 3.40% in mid-March and, despite the rapid reaction of the authorities to guarantee all deposits of the bankrupt regional banks, long rates did not immediately recover. Investors feared that the recession caused by a possible banking crisis would force the Fed to aggressively lower its key interest rates. These concerns resolved in May. Rates then went up while other factors came into play over the months (very hawkish comments by central bankers gathered in Sintra at the end of June, solid economic indicators).

Tensions on bond yields increased and, on 23 October, the US 10-year T-note yield occasionally rose above the symbolic threshold of 5.00%, for the first time since 2007. Even if the Treasury Secretary has refuted this explanation, such tensions may reflect questions about the sustainability of US sovereign debt. Such doubts have also been expressed by the rating agencies. Note that the change of direction of long rates from their high point of 23 October validates, after the event, the analysis of Janet Yellen. In November and December, investors favoured two elements:

BNP PARIBAS OBLISELECT EURO DEC 2028

The slowdown in inflation and the less hawkish Fed comments that led to expectations of rapid and numerous cuts to key interest rates in 2024. The yield of the 10-year T-note had a virtually uninterrupted fall that brought it below 3.80% on 27 December, its lowest since 19 July. It finished the year at 3.88%, the level prevailing at the end of 2022. The 2-year rate (4.43% at the end of 2022) rose above 5.00% at the beginning of March and then fell sharply to 3.80% at the time of the regional bank crisis. It moved around this level until May before starting to rise again. It rose above 5.20% in October and ended the year at 4.25%.

Movements on the eurozone bond markets were guided by expectations of ECB and Fed monetary policies and, of course, by events that affected the banks in March, in the United States and then in Europe. We should note, however, that the interbank market was not disrupted at any time, which shows the confidence of eurozone establishments in each other. In the 1st quarter, the yield of the 10-year German Bund was hit, moving between 2.00% and 2.75%. On several occasions, market fluctuations were exacerbated by the reaction of some investors who were caught off-guard and forced to suddenly adjust their positions. This was the case for the easing that followed the 50bp increase in the ECB's key interest rates on 16 March, which pushed the yield on the German 10-year Bund below 2.00% during the session on 24 March against a backdrop of growing concerns around European banks. Once the risk of a systemic financial crisis was averted, the 10-year German Bund yield moved without a trend between 2.20% and 2.50% in the 2nd quarter, rising only occasionally above 2.50%, each time driven by an international movement (negotiations on the debt ceiling in the United States, inflation data in the United Kingdom). It was not until July, in the wake of long American rates, that it crossed the 2.50% threshold more durably, a threshold which had hitherto appeared as a strong resistance point. After a bumpy trajectory during the summer, it reached 2.97% in early October. Like yields in the United States, and despite the ECB's still hawkish rhetoric, the German 10-year rate then experienced a sharp easing, accentuated by the deteriorating eurozone conditions and the slowdown in inflation. The 10-year Bund's yield fell to 1.90% on 27 December, its lowest in more than a year, while activity was very low in the last week of the year. It finished 2023 at 2.02% (-55bp compared to the end of 2022). However, the Governing Council's conclusions of 14 December did not appear particularly doveish, but subsequent statements by several governors confirming that it was too early to consider rate cuts failed to alter investors' expectations. The German 2-year rate (2.76% at the end of 2022), experienced violent fluctuations between 2.35% and 3.25% to end the year at 2.40% after having returned a few days before to its lowest since the mini-crisis triggered by the bankruptcies of several US regional banks.

CURRENCIES

After a 8.5% increase in the dollar in 2022, the DXY index (calculated against a basket of the euro, the yen, the pound sterling, the Canadian dollar, the Swedish krona and the Swiss franc) evolved without much direction in 2023, falling by 2.7%.

From the beginning of 2023, the EUR/USD parity, which stood at 1.0705 at the end of 2022, has experienced uneven variations, depending on decisions and expectations on monetary policy on both sides of the Atlantic. The foreign exchange market has thus often reacted during the year to inflation figures. The growth differential between the eurozone and the United States was also taken into account. All of these elements explain why it is difficult to isolate a trend for parity over the past twelve months. In March, incidents in the banking sector led to even more erratic movements, with the euro and the dollar being shaken in turn. This theme emerged from foreign exchange market concerns as soon as it became apparent that systemic risk could be eliminated in the eurozone (regulation; strict ECB supervision). After moving from just over 1.12 in July (highest since February 2022), when the dollar was penalised by lower than expected inflation in the United States, to less than 1.05 in early October, after very deteriorated economic indicators in the eurozone, parity increased 3.1% in one year and ended at 1.1039.

The yen trended downwards from the start of the year, only occasionally benefiting from its status as a safe haven currency during concerns raised by the bankruptcy of regional American banks in March. The variations in the USD/JPY parity were very bumpy on this occasion. The assumption, partly confirmed by announcements at the end of July, of an adjustment in the monetary policy of the Bank of Japan (BoJ), has for some time supported the yen. But the rate differential between Japan and other major developed economies, favourable to carry trade strategies, remains very significant. However, investors have become more cautious about these transactions than they have been in the past, fearing further direct intervention in the foreign exchange market in the event of an overly marked decline in the yen. The USD/JPY exchange rate (131.12 at the end of 2022) rose above 151 after the monetary policy decision of 31 October. The BoJ announced that day that the 1% threshold for the 10-year JGB yield is no longer a strict limit to defend, thus giving a little more flexibility to the policy of controlling the rate curve (YCC – Yield Curve Control) without changing the other parameters. This decision and subsequent statements by Governor Ueda led some observers to expect more aggressive changes before the end of the year, which supported the yen. Despite the status quo announced on 19 December, the USD/JPY has returned to around 140, its lowest since July, as the evolution of the monetary policy differential in the coming months is expected to be more and more favourable to the Japanese currency, its counterparts embarking on the path of lowering their key rates. The USD/JPY ended the year at 141.04, a 7.0% decline in the yen against the dollar (despite an appreciation of nearly 6% in the 4th quarter).

OUTLOOK

The conclusions of the Fed's last monetary policy committee in 2023 offered investors the "pivot" they had long been waiting for. By explicitly stating that the rise in key interest rates was over and, implicitly, that a fall could be considered in the first half of 2024, Jerome Powell fed the year-end rally on equities and bonds. In the face of the sharp slowdown in inflation and the signs of a slowdown in activity, which are still timid in the United States, investors began to anticipate many rate cuts. More and more are adhering to the ideal scenario of a soft landing, according to which the fight against inflation has been a success that has not provoked and will not provoke a recession. The rise in equities remained strongly linked to the expectations of rapid rate reductions occurring early in 2024, which seem excessive compared to this idyllic scenario. In the

short-term, however, this theme could continue to play, first because the currency tightening cycle is over, which is a significant change for many asset classes. Given the sharpness of the bond rally in December, we can expect some adjustments to rate levels at the beginning of the year, which could result in erratic movements. We believe it is appropriate to start 2024 with more balanced positions in our portfolios by increasing the proportion of equities to a neutral positioning (while remaining somewhat cautious in the medium-term) and reducing the extent of the excess sensitivity of our portfolios' bond component after some profit-taking. Geopolitical risks did not subside, however, at end-2023, and the presidential election in the United States is expected to be a major source of uncertainty this year, which could lead to some skittishness.

Changes during the financial year

None.

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 UCI

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

* * *

BNP PARIBAS OBLISELECT EURO DEC 2028

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		
Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
CDS	BNP PARIBAS	70,200,000.00
CDS	CITIBANK NA LONDON	3,900,000.00
CDS	JP MORGAN (OTC LDN)	89,700,000.00
CDS	JP MORGAN SEC LIMITED	31,200,000.00
Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS (OTC BILAT)	cash collateral	-670,000.00
J.P. MORGAN SECURITIES (OTC BILAT)	cash collateral	-5,240,000.00

BNP PARIBAS OBLISELECT EURO DEC 2028

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

ISIN	Product name	Direction	Gross amount
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	50,406,953.37
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	23,299,545.36
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	19,751,001.68
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	18,549,897.37
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Purchase	14,692,302.82
ISIN	Product name	Direction	Gross amount
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	116,470,239.31
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	114,331,217.51
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	41,677,822.55
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	27,296,420.86
LU0167238434	BNPP INSTICASH EUR 1D CAP X	Sale	14,224,224.42

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).

SFDR Declaration

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

BNP PARIBAS OBLISELECT EURO DEC 2028

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.

BNP PARIBAS OBLISELECT EURO DEC 2028

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 central 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 Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded 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 on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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.

* * *

REPORT ON INTERMEDIARY FEES

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

* * *

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

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

* * *

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 OBLISELECT EURO DEC 2028

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023**

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

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

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



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023**

BNP PARIBAS OBLISELECT EURO DEC 2028
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company

BNP PARIBAS ASSET MANAGEMENT France
1 boulevard Haussmann
75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the BNP PARIBAS OBLISELECT EURO DEC 2028 mutual fund for the short financial year of seven months and 28 days ended 29 December 2023, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent and give a true and fair view of the performance of the past financial year, as well as the financial position and the assets and liabilities of the UCITS established as a mutual fund, at the end of this financial year.

Basis of opinion

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 12 May 2023, to the date of issue of our report.

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0) 156 57 58 59, Fax: +33 (0)156 57 58 60, www.pwc.fr*

Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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 thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We have no comment to make on any individual aspect of these annual financial statements.

1. Over-the-counter financial agreements:

The over-the-counter financial agreements held in the portfolio are valued in accordance with the methods described in the note on accounting methods and rules. Prices are calculated by the counterparties to the agreements and validated by the management company using financial models. Applied mathematical models are based on external data and market assumptions. Based on the elements leading to the determination of the valuations made, we have conducted an assessment of the approach implemented by the Management Company.

2. Other financial instruments in the portfolio:

The assessments we performed related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used.

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.

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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

Audit objective and methodology

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 in Article L. 821-55 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the 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:

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of 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;

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BNP PARIBAS OBLISELECT EURO DEC 2028

- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue certification with reservations or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

In accordance with the law, we would like to inform you that we were unable to issue this report within the regulatory deadlines due to the delayed receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Amaury Couplez

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Assets

	Financial year 29/12/2023
Net fixed assets	-
Deposits	-
Financial instruments	412,232,412.56
Equities and equivalent securities	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and equivalent securities	176,710,293.69
Traded on a regulated or equivalent market	176,710,293.69
Not traded on a regulated or equivalent market	-
Debt securities	212,682,535.33
Traded on a regulated or equivalent market – Negotiable debt securities	-
Traded on a regulated or equivalent market – Other debt securities	212,682,535.33
Not traded on a regulated or equivalent market	-
Securities in undertakings for collective investment	16,509,412.67
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	16,509,412.67
Other funds and their equivalents from other European Union member states intended for non-professional investors	-
Retail 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	6,330,170.87
Transactions on a regulated or equivalent market	-
Other transactions	6,330,170.87
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Forward foreign exchange transactions	-
Other	-
Financial accounts	5,871,557.49
Cash	5,871,557.49
TOTAL ASSETS	418,103,970.05

Liabilities

	Financial year 29/12/2023
Shareholders' equity	-
Capital	408,022,538.51
Undistributed previous net capital gains and losses (a)	-
Balance carried forward (a)	-
Net capital gains or losses for the year (a, b)	-2,074,371.18
Profit/loss for the financial year (a, b)	3,034,922.45
 Total shareholders' equity (= Amount representative of net assets)	 408,983,089.78
 Financial instruments	 392,838.75
Disposals of financial instruments	-
Temporary securities transactions	-
Debts representing securities assigned under repurchase agreements	-
Debts representing borrowed securities	-
Other temporary transactions	-
Forward financial instruments	392,838.75
Transactions on a regulated or equivalent market	-
Other transactions	392,838.75
Debts	8,728,041.52
Forward foreign exchange transactions	-
Other	8,728,041.52
Financial accounts	-
Bank loans and overdrafts	-
Borrowings	-
TOTAL LIABILITIES	418,103,970.05

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 29/12/2023
Hedging transactions	
Commitments on regulated or equivalent markets	
Over-the-counter commitments	
Other commitments	
Other transactions	
Commitments on regulated or equivalent markets	
Over-the-counter commitments	
Credit default swaps	
purchase AIRBUS FINANCE 2.375% 14-02/04/2024	3,900,000.00
purchase AKZO NOBEL NV 1.75% 14-07/11/2024	3,900,000.00
purchase ALSTOM S 0.25% 19-14/10/2026	3,900,000.00
purchase ANGLO AMERICAN 1.625% 19-11/03/2026	3,900,000.00
purchase ASSICURAZIONI 5.125% 09-16/09/2024	3,900,000.00
purchase AVIVA PLC 1.875% 18-13/11/2027	3,900,000.00
purchase AXA SA 2.875% 13-15/06/2024	3,900,000.00
purchase BANCO BILBAO VIZ 0.75% 17-11/09/2022	3,900,000.00
purchase BANCO SANTANDER 1.375% 17-09/02/2022	3,900,000.00
purchase BARCLAYS PLC 1.375% 18-24/01/2026	3,900,000.00
purchase BNP PARIBAS 2.95% 17-20/06/2025	3,900,000.00
purchase BP CAPITAL PLC 1.876% 20-07/04/2024	3,900,000.00
purchase BRITISH TEL PLC 5.75% 99-20/12/2027	3,900,000.00
purchase CARREFOUR SA 1.25% 15-03/06/2025	3,900,000.00
purchase CENTRICA PLC 4.375% 12-13/03/2029	3,900,000.00
purchase CIE DE ST GOBAIN 1.625% 22-10/08/2025	3,900,000.00
purchase CMZB CDS EUR SR 5Y D14 20/12/2022	3,900,000.00
purchase CNH INDUSTRIAL N 3.85% 17-15/11/2027	3,900,000.00
purchase CONTINENTAL AG 0.375% 19-27/06/2025	3,900,000.00
purchase CREDIT AGRICOLE 3.375% 17-10/01/2022	3,900,000.00
purchase EDP FINANCE BV 2% 15-22/04/2025	3,900,000.00
purchase ELEC DE FRANCE 5.625% 03-21/02/2033	3,900,000.00
purchase ELECTROLUX AB 2.5% 22-18/05/2030	3,900,000.00
purchase ENEL (ENTNZENEL) 5.25% 04-20/05/2024	3,900,000.00
purchase GAS NATURAL CAP 1.125% 17-11/04/2024	3,900,000.00
purchase HEIDELBERGCEMENT 2.25% 16-03/06/2024	3,900,000.00
purchase HOCHTIEF AG 1.75% 18-03/07/2025	3,900,000.00
purchase INTESA SANPAOLO 1.625% 19-21/04/2025	3,900,000.00
purchase ITV PLC 1.375% 19-26/09/2026	3,900,000.00
purchase LANXESS 1% 16-07/10/2026	3,900,000.00
purchase MEDIOBANCA SPA 1.125% 20-23/04/2025	3,900,000.00

Off-balance sheet

purchase NATL GRID PLC 0.553% 20-18/09/2029	3,900,000.00
purchase PEARSON FUND FIV 1.375% 15-06/05/2025	3,900,000.00
purchase PEUGEOT 2% 18-20/03/2025	3,900,000.00
purchase PHILIPS NV 0.5% 19-22/05/2026	3,900,000.00
purchase POSTNL 1% 17-21/11/2024	3,900,000.00
purchase PUBLICIS GROUPE 0.5% 16-03/11/2023	3,900,000.00
purchase REPSOL INTL FIN 2.25% 14-10/12/2026	3,900,000.00
purchase SMURFIT KAPPA AQ 2.75% 15-01/02/2025	3,900,000.00
purchase SOCIETE GENERALE 3.25% 17-12/01/2022	3,900,000.00
purchase SOLVAY SA 2.75% 15-02/12/2027	3,900,000.00
purchase STORA ENSO OYJ 2.5% 17-07/06/2027	3,900,000.00
purchase TELEFONICA EMIS 1.528% 17-17/01/2025	3,900,000.00
purchase TESCO PLC 6.15% 07-15/11/2037	3,900,000.00
purchase UBS GROUP FUNDIN 1.5% 16-30/11/2024	3,900,000.00
purchase UNICREDIT SPA 1% 18-18/01/2023	3,900,000.00
purchase VIVENDI SA 1.875% 16-26/05/2026	3,900,000.00
purchase VODAFONE GROUP 1.875% 14-11/09/2025	3,900,000.00
purchase VOLKSWAGEN INTFN 18-16/11/2024 FRN	3,900,000.00
purchase WPP FINANCE 2.25% 14-22/09/2026	3,900,000.00

Other commitments

Income statement

	Financial year 29/12/2023
Income from financial transactions	-
Income from equities and equivalent securities	-
Income from bonds and equivalent securities	2,656,906.28
Income from debt securities	1,788,316.84
Income from temporary purchases and sales of securities	-
Income from forward financial instruments	-
Income from deposits and financial accounts	106,018.34
Income from loans	-
Other financial income	-
TOTAL I	4,551,241.46
Expenses on financial transactions	-
Expenses on temporary purchases and sales of securities	-
Expenses on forward financial instruments	-
Expenses on financial debts	-47,369.10
Other financial expenses	-
TOTAL II	-47,369.10
Profit/loss on financial transactions (I + II)	4,503,872.36
Other income (III)	-
Management fees and provisions for depreciation (IV)	-1,446,186.89
Net income for the financial year (I + II + III + IV)	3,057,685.47
Accrued income for the financial year (V)	-22,763.02
Interim dividends paid during the financial year (VI)	-
Profit/loss (I + II + III + IV + V + VI)	3,034,922.45

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 financial year had an exceptional duration of 7 months and 28 days.

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. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate prior to maturity and for those acquired for periods of less than three months, interest is calculated on a straight-line basis.

Forward financial instruments and options

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

Interest rate swaps:

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

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

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

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

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

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

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

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

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

The Management Company has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of units, this mechanism allows the costs resulting from the subsequent adjustments to the Fund's portfolio (costs related to the purchase or sale of securities generated by changes in the Fund's liabilities) to be borne by those unitholders having made these subscriptions or redemptions.

The Fund's net asset value is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the Fund's existing unitholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the Fund for its unitholders.

The Management Company calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the Fund's unit classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the Management Company (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be adjusted up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and the swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.

Financial management fees

During the marketing period: None

At the end of the marketing period (from 30 June 2023, after 2.00 pm inclusive):

- maximum 0.80% incl. tax for the Classic C unit class.
- maximum 0.80% incl. tax for the Classic D unit class.

- maximum 0.50% incl. tax for the E C unit class.
- maximum 0.50% incl. tax for the E D unit class.

- maximum 0.35% incl. tax for the Privilege C unit class.
- maximum 0.35% incl. tax for the Privilege D unit class.

- maximum 0.30% incl. tax for the I C unit class.
- maximum 0.30% incl. tax for the I D unit class.

- maximum 0.00% incl. tax for the X unit class.

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

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

Operating fees and other services

During the marketing period: None

At the end of the marketing period (from 30 June 2023, after 2.00 pm inclusive):

- maximum 0.10% incl. tax for the Classic C unit class.
- maximum 0.10% incl. tax for the Classic D unit class.

- maximum 0.10% incl. tax for the E C unit class.
- maximum 0.10% incl. tax for the E D unit class.

- maximum 0.10% incl. tax for the Privilege C unit class.
- maximum 0.10% incl. tax for the Privilege D unit class.

- maximum 0.10% incl. tax for the I C unit class.
- maximum 0.10% incl. tax for the I D unit class.

- maximum 0.10% incl. tax for the X unit class.

These fees are calculated on the basis of the net assets.

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the Classic C unit class.
Distribution for the Classic D unit class.

Accumulation for the E C unit class.
Distribution for the E D unit class.

Accumulation for the Privilege C unit class.
Distribution for the Privilege D unit class.

Accumulation for the I C unit class.
Distribution for the I D unit class.

Accumulation for the X unit class.

Allocation of net realised capital gains

Accumulation for the Classic C unit class.
Accumulation for the Classic D unit class.

Accumulation for the E C unit class.
Accumulation for the E D unit class.

Accumulation for the Privilege C unit class.
Accumulation for the Privilege D unit class.

Accumulation for the I C unit class.
Accumulation for the I D unit class.

Accumulation for the X unit class.

Changes affecting the Fund

04/05/2023: Creation of the fund and calculation of the first net asset value.

Change in net assets

	Financial year 29/12/2023
Net assets at the beginning of the financial year	-
Subscriptions (including subscription fees paid to the UCI)	388,131,441.18
Redemptions (after deduction of redemption fees paid to the UCI)	-4,920,003.75
Capital gains realised on deposits and financial instruments	1,046,489.03
Capital losses realised on deposits and financial instruments	-12,664.43
Capital gains realised on forward financial instruments	2,115,866.80
Capital losses realised on forward financial instruments	-5,251,226.61
Transaction fees	-
Exchange differences	-
Change in the valuation difference for deposits and financial instruments:	21,346,880.77
Valuation difference, financial year N	21,346,880.77
Valuation difference, financial year N-1	-
Change in the valuation difference for forward financial instruments:	5,937,332.12
Valuation difference, financial year N	5,937,332.12
Valuation difference, financial year N-1	-
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	3,057,685.47
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 (*)	-2,468,710.80
Net assets at the end of the financial year	408,983,089.78

(*) Swing pricing

Additional information 1

	Financial year 29/12/2023
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	5,912,404.57
UCIs	16,509,412.67
Temporary purchases and sales of securities	-
Swaps (nominal)	70,200,000.00
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 29/12/2023	
Issues and redemptions during the financial year	Number of securities	
Classic D share class (Currency: EUR)		
Number of securities issued		317,490.101
Number of securities redeemed		2,073.660
Classic C share class (Currency: EUR)		
Number of securities issued		2,853,534.489
Number of securities redeemed		20,408.078
X class (Currency: EUR)		
Number of securities issued		0.010
Number of securities redeemed		-
I D unit class (Currency: EUR)		
Number of securities issued		500.070
Number of securities redeemed		0.010
C I share class (Currency: EUR)		
Number of securities issued		2,447.376
Number of securities redeemed		0.010
Privilege D unit class (Currency: EUR)		
Number of securities issued		49.860
Number of securities redeemed		-
Privilege C share class (Currency: EUR)		
Number of securities issued		2,231.652
Number of securities redeemed		129.173
E C unit class (Currency: EUR)		
Number of securities issued		64,996.490
Number of securities redeemed		1.000
E D unit class (Currency: EUR)		
Number of securities issued		115,709.200
Number of securities redeemed		12,491.000
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI		-
Redemption fees paid to the UCI		7.20
Subscription fees received and shared		-
Redemption fees received and shared		-
Management fees	Amount (EUR)	% of average net

Additional information 2

	Financial year 29/12/2023	assets
Classic D share class (Currency: EUR)		
Operating and management fees (*)	127,943.62	0.80
Performance fees	-	-
Other charges	-	-
Classic C share class (Currency: EUR)		
Operating and management fees (*)	1,153,141.42	0.80
Performance fees	-	-
Other charges	-	-
X class (Currency: EUR)		
Operating and management fees (*)	-	-
Performance fees	-	-
Other charges	-	-
I D unit class		
Operating and management fees (*)	10,067.39	0.40
Performance fees	-	-
Other charges	-	-
C I share class (Currency: EUR)		
Operating and management fees (*)	49,753.47	0.40
Performance fees	-	-
Other charges	-	-
Privilege D unit class		
Operating and management fees (*)	1,140.50	0.45
Performance fees	-	-
Other charges	-	-
Privilege C share class (Currency: EUR)		
Operating and management fees (*)	49,733.04	0.45
Performance fees	-	-
Other charges	-	-
E C unit class		
Operating and management fees (*)	19,772.74	0.60
Performance fees	-	-
Other charges	-	-
E D unit class (Currency: EUR)		
Operating and management fees (*)	34,634.71	0.60
Performance fees	-	-
Other charges	-	-

Additional information 2

Financial year
29/12/2023

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.

Breakdown of receivables and debts by type

	Financial year 29/12/2023
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	-
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	5,910,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	303,517.93
Other miscellaneous payables	45,812.79
Provisions for market liquidity risk	2,468,710.80
TOTAL DEBTS	8,728,041.52

Breakdown of instruments by legal or economic type

	Financial year 29/12/2023
Assets	
Bonds and equivalent securities	176,710,293.69
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	176,710,293.69
Debt securities	212,682,535.33
Traded on a regulated or equivalent market	212,682,535.33
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	212,682,535.33
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	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	195,000,000.00

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	158,480,889.22	-	18,229,404.47	-
Debt securities	164,684,493.26	-	47,998,042.07	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	5,871,557.49
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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	-	-	-	139,569,241.52	37,141,052.17
Debt securities	-	-	-	158,006,522.80	54,676,012.53
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	5,871,557.49	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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 29 December 2023, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

Classic D share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	240,620.00
Total	240,620.00
Allocation	
Distribution	239,716.50
Balance carried forward for the financial year	903.50
Accumulation	-
Total	240,620.00
Information relating to securities with distribution rights	
Number of securities	315,416.441
Distribution per unit	0.76
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-170,980.18
Interim payments on net capital gains and losses for the financial year	-
Total	-170,980.18
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-170,980.18
Total	-170,980.18
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

Classic C share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	2,161,414.41
Total	2,161,414.41
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	2,161,414.41
Total	2,161,414.41
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-1,535,860.95
Interim payments on net capital gains and losses for the financial year	-
Total	-1,535,860.95
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-1,535,860.95
Total	-1,535,860.95
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

X class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	1.17
Total	1.17
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	1.17
Total	1.17
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-0.59
Interim payments on net capital gains and losses for the financial year	-
Total	-0.59
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-0.59
Total	-0.59
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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I D unit class
(Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	48,317.43
Total	48,317.43
Allocation	
Distribution	48,315.80
Balance carried forward for the financial year	1.63
Accumulation	-
Total	48,317.43
Information relating to securities with distribution rights	
Number of securities	500.060
Distribution per unit	96.62
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-27,101.31
Interim payments on net capital gains and losses for the financial year	-
Total	-27,101.31
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-27,101.31
Total	-27,101.31
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

C I share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	236,466.76
Total	236,466.76
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	236,466.76
Total	236,466.76
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-132,634.58
Interim payments on net capital gains and losses for the financial year	-
Total	-132,634.58
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-132,634.58
Total	-132,634.58
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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Privilege D unit class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	4,691.72
Total	4,691.72
Allocation	
Distribution	4,691.33
Balance carried forward for the financial year	0.39
Accumulation	-
Total	4,691.72
Information relating to securities with distribution rights	
Number of securities	49.860
Distribution per unit	94.09
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-2,703.20
Interim payments on net capital gains and losses for the financial year	-
Total	-2,703.20
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-2,703.20
Total	-2,703.20
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

Privilege C share class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	197,939.24
Total	197,939.24
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	197,939.24
Total	197,939.24
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-113,930.79
Interim payments on net capital gains and losses for the financial year	-
Total	-113,930.79
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-113,930.79
Total	-113,930.79
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS OBLISELECT EURO DEC 2028

E C unit class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	56,207.93
Total	56,207.93
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	56,207.93
Total	56,207.93
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-35,222.60
Interim payments on net capital gains and losses for the financial year	-
Total	-35,222.60
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-35,222.60
Total	-35,222.60
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

E D unit class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	89,263.79
Total	89,263.79
Allocation	
Distribution	88,767.65
Balance carried forward for the financial year	496.14
Accumulation	-
Total	89,263.79
Information relating to securities with distribution rights	
Number of securities	103,218.200
Distribution per unit	0.86
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	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-55,936.98
Interim payments on net capital gains and losses for the financial year	-
Total	-55,936.98
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-55,936.98
Total	-55,936.98
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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

Classic D share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
D units	106.83
Net assets (in EUR K)	33,697.12
Number of securities	
D units	315,416.441

	29/12/2023
Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	0.76
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) D units	-0.54
Accumulation per unit on income (in EUR) D units	-

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

BNP PARIBAS OBLISELECT EURO DEC 2028

Classic C share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	106.83
Net assets (in EUR K)	302,690.66
Number of securities	
C units	2,833,126.411

	29/12/2023
Payment date	29/12/2023
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	-0.54
Accumulation per unit on income (in EUR)	
C units	0.76

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 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 OBLISELECT EURO DEC 2028

X class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	10,724.00
Net assets (in EUR K)	0.11
Number of securities	
C units	0.010

	29/12/2023
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	-59.00
Accumulation per unit on income (in EUR)	
C units	117.00

(*) "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 OBLISELECT EURO DEC 2028

I D unit class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
D units	10,709.60
Net assets (in EUR K)	5,355.45
Number of securities	
D units	500.060

	29/12/2023
Payment date	
Distribution per unit on net capital gains and losses	-
(including interim dividends) (in EUR)	
Distribution per unit on income	96.62
(including interim dividends) (in EUR)	
Tax credits per unit (*)	-
individuals (in EUR)	
Accumulation per unit on net capital gains and losses (in EUR)	
D units	-54.19
Accumulation per unit on income (in EUR)	
D units	-

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

BNP PARIBAS OBLISELECT EURO DEC 2028

C I share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	10,709.34
Net assets (in EUR K)	26,209.68
Number of securities	
C units	2,447.366

	29/12/2023
Payment date	29/12/2023
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	-54.19
Accumulation per unit on income (in EUR) C units	96.62

(*) "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 OBLISELECT EURO DEC 2028

Privilege D unit class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
D units	10,709.84
Net assets (in EUR K)	533.99
Number of securities	
D units	49.860

	29/12/2023
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)	94.09
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) D units	-54.21
Accumulation per unit on income (in EUR) D units	-

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

BNP PARIBAS OBLISELECT EURO DEC 2028

Privilege C share class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	10,704.57
Net assets (in EUR K)	22,506.14
Number of securities	
C units	2,102.479

	29/12/2023
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	-54.18
Accumulation per unit on income (in EUR) C units	94.14

(*) "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 OBLISELECT EURO DEC 2028

E C unit class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	106.94
Net assets (in EUR K)	6,951.00
Number of securities	
C units	64,995.490

	29/12/2023
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	-0.54
Accumulation per unit on income (in EUR) C units	0.86

(*) "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 OBLISELECT EURO DEC 2028

E D unit class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
D units	106.94
Net assets (in EUR K)	11,038.95
Number of securities	
D units	103,218.200

	29/12/2023
Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	0.86
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) D units	-0.54
Accumulation per unit on income (in EUR) D units	-

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

BNP PARIBAS OBLISELECT EURO DEC 2028

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and equivalent securities				176,710,293.69	43.21
Traded on a regulated or equivalent market				176,710,293.69	43.21
ABN AMRO BANK NV 4.375% 23-20/10/2028	5,700,000.00	103.65	EUR	5,959,422.98	1.46
AIB GROUP PLC 22-16/02/2029 FRN	5,500,000.00	107.43	EUR	6,186,725.67	1.51
AUTOSTRADE PER L 2% 20-04/12/2028	6,400,000.00	91.74	EUR	5,882,129.82	1.44
BANCO BILBAO VIZ 22-14/01/2029 FRN	6,600,000.00	90.67	EUR	6,040,399.21	1.48
BOOKING HLDS INC 3.625% 23-12/11/2028	2,950,000.00	102.73	EUR	3,045,608.13	0.74
CAISSE NA REA MU 3.375% 18-24/09/2028	6,000,000.00	99.20	EUR	6,008,104.17	1.47
CARMILA SA 2.125% 18-07/03/2028	6,300,000.00	92.51	EUR	5,938,876.58	1.45
CELANESE US HLDS 5.337% 22-19/01/2029	5,750,000.00	104.73	EUR	6,315,424.43	1.54
DUFYR ONE BV 3.375% 21-15/04/2028	6,100,000.00	95.11	EUR	5,846,341.99	1.43
ERAMET 7% 23-22/05/2028	5,600,000.00	101.68	EUR	5,936,297.99	1.45
FAURECIA 3.75% 20-15/06/2028	6,100,000.00	97.63	EUR	5,966,757.70	1.46
FERROVIAL EMISIO 0.54% 20-12/11/2028	3,400,000.00	88.65	EUR	3,016,686.25	0.74
FORD MOTOR CRED 6.125% 23-15/05/2028	5,400,000.00	107.97	EUR	6,040,999.91	1.48
GEN MOTORS FIN 0.65% 21-07/09/2028	6,850,000.00	87.90	EUR	6,035,551.90	1.48
ILIAD HOLDING 5.625% 21-15/10/2028	5,900,000.00	100.27	EUR	5,987,709.81	1.46
INEOS FINANCE PL 6.625% 23-15/05/2028	5,700,000.00	102.34	EUR	5,883,707.20	1.44
INTL CONSOLIDAT 3.75% 21-25/03/2029	6,400,000.00	96.75	EUR	6,378,293.51	1.56
JCDECAUX SE 5% 23-11/01/2029	5,600,000.00	105.03	EUR	6,155,345.39	1.51
MERCIALYS 2.5% 22-28/02/2029	6,500,000.00	91.19	EUR	6,064,863.96	1.48
NERVAL SAS 3.625% 22-20/07/2028	6,000,000.00	99.28	EUR	6,055,993.02	1.48
NISSAN MOTOR CO 3.201% 20-17/09/2028	6,100,000.00	96.03	EUR	5,915,228.77	1.45
OI EUROPEAN GRP 6.25% 23-15/05/2028	5,500,000.00	104.55	EUR	5,795,835.83	1.42
ORGANON FIN 1 2.875% 21-30/04/2028	6,400,000.00	91.42	EUR	5,882,859.71	1.44
PAPREC HOLDING 3.5% 21-01/07/2028	5,245,000.00	96.08	EUR	5,101,528.86	1.25
SOCIETE GENERALE 20-22/09/2028 FRN	6,600,000.00	90.70	EUR	6,002,279.59	1.47
STELLANTIS NV 4.5% 20-07/07/2028	2,850,000.00	105.23	EUR	3,062,100.30	0.75
STENA INTERNATIO 7.25% 23-15/02/2028	5,300,000.00	105.75	EUR	5,752,284.33	1.41
TELECOM ITALIA 7.875% 23-31/07/2028	5,700,000.00	110.94	EUR	6,527,563.16	1.60
TEREOS FIN GROUP 7.25% 23-15/04/2028	5,400,000.00	105.78	EUR	5,780,424.44	1.41
TEVA PHARM FNC 1.625% 16-15/10/2028	7,200,000.00	85.09	EUR	6,151,837.77	1.50
WINTERSHALL FIN 1.332% 19-25/09/2028	6,700,000.00	89.09	EUR	5,993,111.31	1.47
Debt securities				212,682,535.33	52.00
Traded on a regulated or equivalent market				212,682,535.33	52.00

BNP PARIBAS OBLISELECT EURO DEC 2028

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other debt securities				212,682,535.33	52.00
ABERTIS INFRAEST 2.25% 20-29/03/2029	6,300,000.00	93.77	EUR	6,016,251.56	1.47
ASSICURAZIONI 3.875% 19-29/01/2029	5,800,000.00	100.67	EUR	6,047,795.70	1.48
BANCO SABADELL 23-07/02/2029 FRN	5,700,000.00	103.21	EUR	6,153,733.70	1.50
BANCO SANTANDER 2.125% 18-08/02/2028	6,300,000.00	94.66	EUR	6,084,477.25	1.49
BANK OF AMER CRP 20-31/03/2029 FRN	5,800,000.00	100.65	EUR	5,998,663.76	1.47
BANQ FED CRD MUT 3.875% 23-26/01/2028	5,700,000.00	101.46	EUR	5,989,978.21	1.46
BNP PARIBAS 22-25/07/2028 FRN	6,000,000.00	97.32	EUR	5,912,404.57	1.45
BPCE 4.375% 23-13/07/2028	5,600,000.00	103.28	EUR	5,900,304.37	1.44
CAIXABANK 21-09/02/2029 FRN	6,800,000.00	88.08	EUR	6,020,298.67	1.47
COMMERZBANK AG 1.875% 18-28/02/2028	6,400,000.00	94.91	EUR	6,175,726.06	1.51
EASYJET FINCO 1.875% 21-03/03/2028	6,600,000.00	93.34	EUR	6,263,830.77	1.53
ENEL FIN INTL NV 3.875% 22-09/03/2029	2,900,000.00	103.20	EUR	3,084,900.13	0.75
ENI SPA 1.125% 16-19/09/2028	3,300,000.00	91.88	EUR	3,042,713.61	0.74
HOLDING DINFRA 0.625% 21-14/09/2028	6,800,000.00	88.23	EUR	6,012,348.39	1.47
INMOBILIARIA COL 1.35% 20-14/10/2028	4,800,000.00	92.10	EUR	4,435,255.56	1.08
JYSKE BANK A/S 23-26/10/2028 FRN	5,600,000.00	103.88	EUR	5,870,254.04	1.44
LA BANQUE POSTAL 3% 16-09/06/2028	6,200,000.00	98.57	EUR	6,217,270.91	1.52
LLOYDS BK GR PLC 23-11/01/2029 FRN	5,550,000.00	103.79	EUR	6,004,824.72	1.47
MAHLE GMBH 2.375% 21-14/05/2028	7,200,000.00	85.21	EUR	6,244,766.76	1.53
NATL GRID PLC 3.875% 23-16/01/2029	2,950,000.00	102.70	EUR	3,139,853.66	0.77
NATWEST GROUP 22-06/09/2028 FRN	5,750,000.00	101.73	EUR	5,925,406.09	1.45
NOKIA OYJ 3.125% 20-15/05/2028	6,000,000.00	97.67	EUR	5,979,300.45	1.46
NORDEA BANK ABP 4.125% 23-05/05/2028	5,700,000.00	103.17	EUR	6,037,060.92	1.48
ORANO SA 2.75% 20-08/03/2028	6,100,000.00	96.61	EUR	6,031,227.56	1.47
PIRELLI & C SPA 4.25% 23-18/01/2028	5,650,000.00	103.79	EUR	6,094,511.74	1.49
PROSUS NV 1.539% 20-03/08/2028	6,800,000.00	86.25	EUR	5,908,747.97	1.44
RCI BANQUE 4.875% 22-21/09/2028	5,550,000.00	105.70	EUR	5,943,055.60	1.45
SES 3.5% 22-14/01/2029	6,000,000.00	98.23	EUR	6,097,234.11	1.49
SOCIETA INIZIATI 1.625% 18-08/02/2028	6,400,000.00	93.75	EUR	6,093,721.67	1.49
SUEZ 4.625% 22-03/11/2028	5,400,000.00	105.80	EUR	5,754,579.25	1.41
SWEDBANK AB 4.25% 23-11/07/2028	5,850,000.00	102.70	EUR	6,127,371.25	1.50
TRATON FIN LUX SAR 4.25% 23-16/05/2028	5,700,000.00	102.76	EUR	6,011,098.37	1.47
UNICREDIT SPA 23-17/01/2029 FRN	5,600,000.00	104.54	EUR	6,112,456.52	1.49
VOLKSWAGEN INTFN 0.875% 20-22/09/2028	6,700,000.00	89.37	EUR	6,004,455.92	1.47
VONOVIA SE 0.25% 21-01/09/2028	7,300,000.00	84.82	EUR	6,198,168.40	1.52

BNP PARIBAS OBLISELECT EURO DEC 2028

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
YORKSHRE BLD SOC 0.5% 21-01/07/2028	6,850,000.00	87.38	EUR	6,002,818.74	1.47
ZF FINANCE 3.75% 20-21/09/2028	5,900,000.00	96.32	EUR	5,745,668.37	1.40
UCI securities				16,509,412.67	4.04
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				16,509,412.67	4.04
BNPP INSTICASH EUR 1D CAP X	133,948.9797	123.25	EUR	16,509,412.67	4.04
Forward financial instruments				5,937,332.12	1.45
Credit default swaps				5,937,332.12	1.45
AIRBUS FINANCE 2.375% 14-02/04/2024	3,900,000.00	-	EUR	95,060.75	0.02
AKZO NOBEL NV 1.75% 14-07/11/2024	3,900,000.00	-	EUR	66,961.54	0.02
ALSTOM S 0.25% 19-14/10/2026	3,900,000.00	-	EUR	-153,951.80	-0.04
ANGLO AMERICAN 1.625% 19-11/03/2026	3,900,000.00	-	EUR	626,983.84	0.15
ASSICURAZIONI 5.125% 09-16/09/2024	3,900,000.00	-	EUR	51,858.62	0.01
AVIVA PLC 1.875% 18-13/11/2027	3,900,000.00	-	EUR	65,727.46	0.02
AXA SA 2.875% 13-15/06/2024	3,900,000.00	-	EUR	102,467.35	0.03
BANCO BILBAO VIZ 0.75% 17-11/09/2022	3,900,000.00	-	EUR	40,744.81	0.01
BANCO SANTANDER 1.375% 17-09/02/2022	3,900,000.00	-	EUR	38,275.47	0.01
BARCLAYS PLC 1.375% 18-24/01/2026	3,900,000.00	-	EUR	22,466.72	0.01
BNP PARIBAS 2.95% 17-20/06/2025	3,900,000.00	-	EUR	61,249.22	0.01
BP CAPITAL PLC 1.876% 20-07/04/2024	3,900,000.00	-	EUR	67,769.42	0.02
BRITISH TEL PLC 5.75% 99-20/12/2027	3,900,000.00	-	EUR	44,951.51	0.01
CARREFOUR SA 1.25% 15-03/06/2025	3,900,000.00	-	EUR	77,526.27	0.02
CENTRICA PLC 4.375% 12-13/03/2029	3,900,000.00	-	EUR	76,416.74	0.02
CIE DE ST GOBAIN 1.625% 22-10/08/2025	3,900,000.00	-	EUR	98,897.44	0.02
CMZB CDS EUR SR 5Y D14 20/12/2022	3,900,000.00	-	EUR	18,824.55	-
CNH INDUSTRIAL N 3.85% 17-15/11/2027	3,900,000.00	-	EUR	-10,344.33	-
CONTINENTAL AG 0.375% 19-27/06/2025	3,900,000.00	-	EUR	17,775.77	-
CREDIT AGRICOLE 3.375% 17-10/01/2022	3,900,000.00	-	EUR	71,569.73	0.02
EDP FINANCE BV 2% 15-22/04/2025	3,900,000.00	-	EUR	75,129.59	0.02
ELEC DE FRANCE 5.625% 03-21/02/2033	3,900,000.00	-	EUR	40,616.02	0.01
ELECTROLUX AB 2.5% 22-18/05/2030	3,900,000.00	-	EUR	-52,637.41	-0.01
ENEL (ENTNZENEL) 5.25% 04-20/05/2024	3,900,000.00	-	EUR	54,434.39	0.01
GAS NATURAL CAP 1.125% 17-11/04/2024	3,900,000.00	-	EUR	85,562.37	0.02
HEIDELBERGCEMENT 2.25% 16-03/06/2024	3,900,000.00	-	EUR	717,197.94	0.18
HOCHTIEF AG 1.75% 18-03/07/2025	3,900,000.00	-	EUR	645,147.92	0.16
INTESA SANPAOLO 1.625% 19-21/04/2025	3,900,000.00	-	EUR	-26,134.50	-0.01
ITV PLC 1.375% 19-26/09/2026	3,900,000.00	-	EUR	703,706.73	0.17

BNP PARIBAS OBLISELECT EURO DEC 2028

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LANXESS 1% 16-07/10/2026	3,900,000.00	-	EUR	-104,454.61	-0.03
MEDIOBANCA SPA 1.125% 20-23/04/2025	3,900,000.00	-	EUR	-6,403.10	-
NATL GRID PLC 0.553% 20-18/09/2029	3,900,000.00	-	EUR	81,321.67	0.02
PEARSON FUND FIV 1.375% 15-06/05/2025	3,900,000.00	-	EUR	81,051.79	0.02
PEUGEOT 2% 18-20/03/2025	3,900,000.00	-	EUR	687,174.22	0.17
PHILIPS NV 0.5% 19-22/05/2026	3,900,000.00	-	EUR	75,145.33	0.02
POSTNL 1% 17-21/11/2024	3,900,000.00	-	EUR	-19,748.49	-
PUBLICIS GROUPE 0.5% 16-03/11/2023	3,900,000.00	-	EUR	84,045.45	0.02
REPSOL INTL FIN 2.25% 14-10/12/2026	3,900,000.00	-	EUR	63,192.56	0.02
SMURFIT KAPPA AQ 2.75% 15-01/02/2025	3,900,000.00	-	EUR	75,712.05	0.02
SOCIETE GENERALE 3.25% 17-12/01/2022	3,900,000.00	-	EUR	25,283.07	0.01
SOLVAY SA 2.75% 15-02/12/2027	3,900,000.00	-	EUR	79,047.84	0.02
STORA ENSO OYJ 2.5% 17-07/06/2027	3,900,000.00	-	EUR	755,205.36	0.18
TELEFONICA EMIS 1.528% 17-17/01/2025	3,900,000.00	-	EUR	59,079.26	0.01
TESCO PLC 6.15% 07-15/11/2037	3,900,000.00	-	EUR	74,307.62	0.02
UBS GROUP FUNDIN 1.5% 16-30/11/2024	3,900,000.00	-	EUR	50,238.64	0.01
UNICREDIT SPA 1% 18-18/01/2023	3,900,000.00	-	EUR	-16,969.32	-
VIVENDI SA 1.875% 16-26/05/2026	3,900,000.00	-	EUR	56,219.36	0.01
VODAFONE GROUP 1.875% 14-11/09/2025	3,900,000.00	-	EUR	65,269.57	0.02
VOLKSWAGEN INTFN 18-16/11/2024 FRN	3,900,000.00	-	EUR	-2,195.19	-
WPP FINANCE 2.25% 14-22/09/2026	3,900,000.00	-	EUR	50,554.91	0.01
Receivables				-	-
Debts				-8,728,041.52	-2.13
Deposits				-	-
Other financial accounts				5,871,557.49	1.44
TOTAL NET ASSETS			EUR	408,983,089.78	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 France, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Asset Management Europe S.A.S, 9 rue du Port, 92000 Nanterre, France.

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 Asset Management Europe S.A.S, 9 rue du Port, 92000 Nanterre, France.

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 France, 9, 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.