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BNP Paribas Flexi I

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SICAV under Luxembourg law

Annual Report  
at 30/06/2023

R.C.S. Luxembourg B 117 580

Annual Report for Swiss Investors



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## Table of contents

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	Page
Organisation	2
Information	3
Manager's report	4
Independent auditor's report	10
Financial statements at 30/06/2023	14
Key figures relating to the last 3 years	16
Securities portfolio at 30/06/2023	
<i>ABS Europe AAA</i>	18
<i>ABS Europe IG</i>	20
<i>ABS Opportunities</i>	23
<i>Bond Emerging Investment Grade</i>	26
<i>Commodities</i>	29
<i>Flexible Convertible Bond</i>	30
<i>US Mortgage</i>	32
Notes to the financial statements	35
Unaudited appendix	52
Information for investors in Switzerland (unaudited)	55

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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### ***Chairman***

Mr. Samir CHERFAOUI, Head of Product Development & Global Coordination, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### ***Members***

Ms. Anne-Claire URCUN, Head of Group Networks Client Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris

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

Ms Corinne ROGER, Co-Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

### **Management Company**

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

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

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

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

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

Portfolio management is delegated to:

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

- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11<sup>th</sup> floor, New York, NY 10166, United States of America

### **Depositary**

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

### **Independent Auditor**

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

### **Swiss Representative**

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

### **Swiss Paying Agent**

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

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## Information

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

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

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 24 October 2022, with effect on 24 October 2022 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 18 January 2023.

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

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

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

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

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

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

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

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

The Management Regulations, the Prospectus, the Key Information Documents (KIDs) and the annual and interim (semi-annual) reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the year is made available to interested persons free of charge and on simple request from the representative in Switzerland.

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

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

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## Manager's report

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### Stock markets

Global equities fell significantly in June 2022 (-8.6% for the MSCI AC World index in dollars), so the starting point for the period under review is particularly favourable. Equities subsequently fluctuated widely, both rising and falling, as expectations on monetary policy changed. At the start of the period, investors were expecting that central banks, particularly the US Federal Reserve (Fed), would be able to rapidly negotiate a less restrictive stance. However, key rate hikes were larger than expected in July and central bankers' rhetoric hardened considerably, becoming increasingly aggressive as the months went by. Combatting inflation remains the priority and justifies continued rate rises. Against this backdrop, the uptrend in risk assets seen from mid-July to mid-August gave way to a sharp fall. In mid-October, the MSCI AC World reached a two-year low. Thereafter, investors welcomed the prospect of a slower pace of monetary tightening (changing their definition of a monetary policy pivot in the process). This hypothesis gave equities a sizeable boost in the autumn, but from mid-December investors once again had to pay greater heed to central bankers who considered that, faced with stubbornly high inflation, their monetary policy had to be restrictive and remain so during 2023 as long as core inflation stayed at levels incompatible with the target of 2%.

The instability of the economic consensus led to high volatility across all asset classes. In January, investors were looking for signs of an economic slowdown and an easing of inflation to confirm predictions of less aggressive monetary tightening, which allowed global equities to make a very positive start to the year. In February, by contrast, indicators came in ahead of expectations, casting doubt on the relevance of the ideal scenario investors had envisaged in January. In March, difficulties at a number of US regional banks and very limited contagion to Europe raised the spectre of a financial crisis. The swift response from the authorities saw equities end the first quarter of 2023 with strong gains (+6.8% for the MSCI AC World index in dollars), but did not prevent additional drastic changes to monetary policy expectations. Despite the various events that dominated trading from April onwards, global equities continued to rise in Q2 (+5.6%), giving them a 14.4% year-on-year increase. Nervousness persisted in relation to the economic scenario, the crisis affecting US regional banks (when their results were published) and uncertainty over whether Congress would raise the US debt ceiling. In June, investors turned their attention to economic indicators. Although the data blew hot and cold, the US economy was shown to be resilient, allowing for the return of a soft landing scenario, which is in theory more favourable to risk assets than the other possibilities previously envisaged. However, given disappointing business surveys in the eurozone and doubts about the recovery of the Chinese economy, this consensus remained very fragile. The other crucial factor for equity investors over the past 12 months was the change in China's Covid strategy from November onwards, which initially supported emerging equities from end-November to end-January (with a 20% rise in the MSCI China index). The reopening of the Chinese economy was synonymous with Asia recovering and global production chains getting back to normal – prospects welcomed by Asian emerging markets. From January onwards, disappointing economic indicators in China led investors to question the relevance of the Chinese acceleration theme as a support for global growth and emerging equities. In this turbulent climate, emerging market equities fell slightly year-on-year (-1.1% for the MSCI Emerging Markets index in dollars). On developed markets, the S&P 500 index has gained 17.6% and the Eurostoxx 50 27.3%, while Japanese equities benefited from the depreciation of the yen (+25.8% for the Nikkei 225). Technology, especially the semi-conductor sector, outperformed very strongly. Performances are those of indices in local currency, dividends not reinvested.

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## Manager's report

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### Monetary policy

At the start of the period, the US Federal Reserve (Fed) hiked rates at a steady pace, with three consecutive increases of 75 bps (July, September and October). Over the months, the Fed increasingly focused on inflation, which is “widespread and too high”. It clearly indicated that, in order to push it back down towards the 2% target, rate hikes would continue, fighting against the idea of a “pivot” in monetary policy envisaged by investors. The slowing pace of rate hikes in December (+50 bps) and worsening business surveys added weight to this “Fed pivot” hypothesis. In 2023, the rate of increase was reduced to 25 bps (February, March and May) and the target rate for federal funds was raised to between 5.00% and 5.25% (a cumulative increase of 500 bps since March 2022). The status quo decided on 14 June attracted a great deal of attention. As early as February, investors chose to focus on evidence in support of an imminent end to the cycle of monetary tightening. They soon had to revise their expectations in light of the publication of excellent economic indicators (especially job creation figures) and more aggressive comments from a number of Fed officials, including Jerome Powell. The woes of California’s Silicon Valley Bank (SVB) and contagion to other regional institutions affected expectations profoundly: in the opinion of investors, the risk of recession went up because of the important role played by regional banks in financing the economy (via small and medium-sized enterprises) and the likely introduction of stricter lending terms. Against this backdrop, the Fed relaxed its forward guidance (an indication of the future direction of monetary policy) in March and even more so in May, beginning to communicate the idea of a “pause” in its monetary tightening cycle, which should not be confused with a definitive halt. In June, Jerome Powell pointed out that, looking at changes in underlying inflation over six months, little progress had been made. The core PCE (deflator of private spending excluding food and energy) for May, published at the end of June, did not change the situation: the year-on-year increase was 4.6% and had been fluctuating between 4.6% and 4.7% for the previous six months, which the Fed considered far too high. Given the resilience of the US economy (GDP growth revised upwards to an annualised 2.0% in Q1, with equivalent growth expected in Q2), the growth forecasts published by the FOMC have been revised for this year, with the Fed now envisaging a soft landing for business that will allow it to continue raising its key rates. The dot plot, which reflects the level of key rates that FOMC members consider “appropriate”, shows two 25 bp hikes between now and the end of the year (mid-point at 5.625%), with the Committee showing strong consensus. The moment when the Fed stops raising its key rates will be determined by the fall in inflation.

Although anticipations of rate increases had emerged at the start of 2022, the European Central Bank (ECB) began its cycle of hikes in July 2022, opting for a rise of 50 bps despite previously indicating that it would raise rates by just 25 bps. It persisted with this aggressive approach throughout the months that followed, as inflation showed no signs of easing, ending the era of zero or negative rates in August with a rise of 75 bps. It went on to increase its three key rates by 75 bps in October and then by 50 bps in December, February and March, and finally by 25 bps in May and June, taking the deposit rate to 3.50%, the rate on the marginal lending facility to 4.25% and the rate on main refinancing operations to 4.00% on 4 May. After the decision on 16 March, the ECB indicated that recent tensions on the financial markets were adding to uncertainty around forecasts, but not affecting its baseline scenario that further rate rises would be necessary. Very quickly, the inflation target returned to the forefront with increasingly hawkish comments despite the very slight dip in core inflation (from a peak of 5.7% year-on-year in March to 5.3% in May and then 5.4% in June, due to unfavourable baseline effects on transport costs in Germany). Meanwhile, headline inflation (which stood at 10.6% in October 2022) declined from 7.0% in April to 5.5% in June – its lowest level since January 2022. Christine Lagarde has indicated on several occasions that there is still “some way to go” to ensure that inflation returns to the 2% target and stays at that level. Against this backdrop, even disappointments over growth (with a slight contraction in GDP in Q4 2022 and Q1 2023) and the deterioration in business surveys have not prompted investors to envisage a change in monetary policy any time soon. In June, Christine Lagarde warned that “a rate rise in July is very likely”. Expectations that this trend will continue in September and “possibly beyond”, to use the words of the Governor of the National Bank of Belgium, are starting to grow stronger. At the same time, reinvestments under the Asset Purchase Programme (APP) will cease from July and those under the Pandemic Emergency Purchase Programme (PEPP) will continue, with the same flexibility, until at least the end of 2024. The other unconventional part of the ECB's monetary policy continues to be normalised, with a very large repayment at the end of June (EUR 506 billion) of loans made by banks under the TLTRO (targeted longer-term refinancing operations). Since last November, banks have repaid, early or otherwise, a total of EUR 1.4891 trillion of these TLTRO III (of the EUR 2.082 trillion borrowed).

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## Manager's report

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### Long-term yields

Volatility on government bond yields remained high throughout the year due to fluctuating expectations regarding monetary policy. Unanticipated country-specific events led to an overall decline on several separate occasions, making investors jittery. In September, misguided communication about fiscal policy in the United Kingdom forced the Bank of England (BoE) to intervene on the gilt market to re-establish financial stability. In December, the Bank of Japan (BoJ) changed its yield curve control policy unexpectedly. This weighed on markets around the world, and eurozone bond markets in particular. The BoE has subsequently continued to come up with surprises and disrupt world markets.

The yield on the 10-year T-note (3.01% at end-June 2022) fell at the start of the period as investors gradually became convinced that the tightening cycle would be less brutal than announced and followed by easing in early 2023. After several unequivocal statements from members of the FOMC (Federal Open Market Committee), an upward trend took hold again on short- and long-term yields and the 10-year yield came close to 4.25% in October – its peak for the period. From then on, it moved within a wide range, occasionally dipping below 3.50%, in line with monetary policy expectations fuelled by the slowdown in the pace of rate hikes. The Fed signalled that the rise would be 50 bps in December (after 75 bps in June, July, September and November), but emphasized the fact that the cycle of tightening would continue. Investors largely ignored this part of the message. In December, hawkish commentary from the ECB and then, above all, the Bank of Japan's unexpected move, influenced US yields. New sources of volatility disrupted government bonds in 2023; this was especially true of short-dated yields, which in mid-March suffered their largest daily variations since the early 1980s. Despite the swift response from the authorities, which stepped in to guarantee all deposits at insolvent regional banks, yields fell further on the back of fears that a recession caused by the banking crisis would force the Fed to aggressively cut its intervention rates. The 2-year rate (2.95% at end-June 2022) plunged, having risen above 4.50% in the autumn and then hovered around this threshold until early 2023 before rising above 5.00% just before the banking crisis. It then hovered between 3.80% and 4.25% until mid-May before rising again to finish at 4.90% at the end of June, representing an annual increase of 194 bps. Meanwhile, the yield on the US 10-year T-note fell back below 3.40% in mid-March because of concerns about regional banks. It stagnated until mid-May, with volatility remaining high, albeit down on the levels seen in March, due to further bank failures. In addition, the debate over the US debt ceiling intensified as the weeks passed. This eminently political issue led to sharp fluctuations in the Credit Default Swap (CDS) market and yields on very short Treasury securities maturing just after the cut-off date (initially thought to be 1 June, then 5 June), as investors demanded a premium on securities that might not be repaid in the event of a technical default by the United States. Both quickly returned to normal levels once the Fiscal Responsibility Act of 2023, which suspends the debt ceiling until 1 January 2025, was ratified on 3 June. The 10-year yield fluctuated between 3.30% and 3.60% until mid-May, before settling at between 3.60% and 3.80%. It ended at 3.84%, up 82 bps over 12 months. The spread between 10-year and 2-year yields, which was slightly positive at the end of June 2022, ended the period under review down 106 bps.

This rally may have been chaotic, but the ECB's tougher rhetoric and key rate hikes from July pushed the German 10-year yield past all symbolic thresholds (from 1.34 in late June 2022 to 1.50% at end-August, 1.75% then 2.00% in September), to nearly 2.50% in October, a level not seen since 2011, while inflation surpassed 10% year on year. As the weeks went by, it became clear that the ECB would not hesitate to raise key rates to fight inflation, even if growth was showing signs of weakness. US yields caused erratic movements for a time, before an upward trend took hold again in December, pushing yields back up to almost 2.75% in early March just before turbulence hit the banking sector. Here too, market shifts were erratic and, on several occasions, accentuated by the reactions of investors caught on the back foot. For instance, after the fall that followed the ECB's 50 bp rate hike on 16 March, the 10-year German Bund yield was driven below 2.00% for a time in trading on 24 March, amid mounting concerns about European banks. During Q2 2022, the German 10-year Bund yield hovered between 2.20% and 2.50%, only occasionally rising above 2.50% to echo movement on international markets. Investors reacted particularly strongly to the debt ceiling negotiations in the United States and UK inflation data. The unexpected acceleration in UK core inflation (from 6.2% in March to 6.8% in April and 7.1% in May) raised fears that the scenario of falling core inflation would have to be reassessed in other developed economies. However, the symbolic and technical threshold of 2.50% for the German 10-year Bund yield could not be exceeded for long, as this level is considered by many investors to be an entry point into the market. The German 10-year yield ended June at 2.39% (up 106 bps) and the 2-year yield at 3.20% (compared with 0.65% a year earlier), representing a rise of 255 bps in 12 months.



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## Manager's report

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### Currencies

Highly aggressive statements and decisions from the Fed and concern about the health of the world economy caused rapid and generalised US dollar appreciation until September 2022. The weakening of the dollar from October can be attributed to the prospect of a change in Fed monetary policy and the renewed appetite for risk assets this hypothesis provoked. The EUR/USD exchange rate (1.0484 at end-June 2022) fell to under 1.00 on 22 August due to uncertainty regarding the supply of Russian gas to the eurozone and associated fears of a recession. Given concerns about growth, the tougher tone from ECB officials and the increase in their key rates from July were not enough to provide lasting support to the euro. The EUR/USD exchange rate trended towards 0.95 on 26 September (its lowest level in over 20 years) before rising again in Q4 amid a dollar move that took it above 1.07. In 2023, it initially benefited from the unexpected resilience of eurozone economies, even exceeding 1.10 for a time in early February, when investors were favouring a dovish interpretation of Jerome Powell's comments. Following the spectacular job creation figures for January in the United States, and despite the 50 bp rise in ECB interest rates on 2 February, the exchange rate fell back to close to 1.05 in late February/early March. Incidents in the banking sector led to erratic fluctuations, with the euro and the dollar each coming under pressure in turn. Insofar as it soon became apparent that the systemic risk could be averted (through regulation and strict supervision by the ECB), the euro was supported by the prospect of the ECB continuing to raise rates. Against this backdrop, the EUR/USD exchange rate (up 1.3% in Q1) initially rose above 1.10 in mid-April, before hovering around this level until early May as the ECB increasingly hardened its stance. The dollar was then supported by widespread nervousness on the financial markets (linked to persistent concerns about US regional banks and discussions about raising the debt ceiling), while the euro suffered from weak domestic demand. The exchange rate then fell back to around 1.06 at the end of May. In June, the euro was buoyed by the ECB's rate hike and the prospect of further tightening, rising sharply above 1.09 on 15 June to head towards 1.10. The EUR/USD exchange rate closed at 1.0909 (+4.1% over 12 months).

The USD/JPY exchange rate, which stood at 135.72 at end-June 2022, moved higher after the summer as the Bank of Japan (BoJ) continued to view inflation as resulting from the rise in commodity prices. The exchange rate crossed the 150 threshold in October, hitting its highest level since July 1990 at 152 on 21 October. As in September, this triggered direct intervention in the currency market to support the yen. Subsequent movements continued to reflect expectations regarding the divergence between Fed and BoJ monetary policy. The dollar fell sharply after the BoJ's monetary policy meeting on 20 December, when the BoJ announced it was widening the band of its yield curve control. In 2023, the yen began to fall again, benefiting only very occasionally from its status as a safe-haven currency during the concerns raised by the collapse of several US regional banks in March. Fluctuations in the USD/JPY exchange rate were particularly turbulent on this occasion. Over a 12-month period, the Japanese currency fell 6.0% against the dollar and 9.6% against the euro, penalised by the BoJ's status quo monetary policy. The spread between Japan and the other major developed economies is conducive to carry trade strategies, which have helped to further weaken the yen. However, investors are a little more cautious about these operations than they have been in the past, especially as, faced with the scale and speed of the fall, the BoJ has hinted that it may intervene on the foreign exchange market. The USD/JPY exchange rate reached 144.31 at end-June, its highest level since early November 2022.

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## Manager's report

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### Outlook

After a flurry of hawkish decisions and comments in June, the message finally seems to have been taken onboard: central bankers want to see for themselves that inflation is slowing and to be sure that it will not accelerate again in the near future. In other words, the monetary policy tightening cycle is not quite over (although, of course, it is drawing to a close). Furthermore, persistent core inflation will lead central banks in the vast majority of developed economies to maintain their key rates at restrictive levels (i.e., above the neutral rate) even in the face of sluggish growth. Investors will have to get used to this new transition phase, although the natural lag for certain economic indicators (employment in particular) tends to mask reality. In June, they chose to focus on the most favourable developments (the imminent end of key rate hikes, a turnaround in inflation, a buoyant labour market) and to forget the less favourable aspects (business slowdown, inflation that is still too high, restrictive monetary policies). This state of mind contributed to the rise in risk assets, particularly equities, which suddenly found favour with investors. Surveys on positions reveal excesses in this area, prompting caution in the short term, especially as other technical imbalances have not been corrected (implied volatility in particular) and the rise in US indices has been driven by a small number of stocks. Our market temperature indicator, which takes all these factors into account, counsels us to be cautious about equities in the short term. The environment that is shaping up over the next few months will likely lead us to increase our exposure to government bond markets: we have started to increase the modified duration of our bond portfolio, but in our view the volatility of nominal rates suggests that, for the time being, we need to make prudent adjustments, particularly through relative geographical positioning or curve strategies. We have chosen to gain exposure to US inflation-linked bonds, which offer immediate opportunities. We have also maintained our exposure to investment grade European credit. After a flurry of hawkish decisions and comments in June, the message finally seems to have been taken onboard: central bankers want to see for themselves that inflation is slowing and to be sure that it will not accelerate again in the near future. In other words, the monetary policy tightening cycle is not quite over (although, of course, it is drawing to a close). Furthermore, persistent core inflation will lead central banks in the vast majority of developed economies to maintain their key rates at restrictive levels (i.e., above the neutral rate) even in the face of sluggish growth. Investors will have to get used to this new transition phase, although the natural lag for certain economic indicators (employment in particular) tends to mask reality. In June, they chose to focus on the most favourable developments (the imminent end of key rate hikes, a turnaround in inflation, a buoyant labour market) and to forget the less favourable aspects (business slowdown, inflation that is still too high, restrictive monetary policies). This state of mind contributed to the rise in risk assets, particularly equities, which suddenly found favour with investors. Surveys on positions reveal excesses in this area, prompting caution in the short term, especially as other technical imbalances have not been corrected (implied volatility in particular) and the rise in US indices has been driven by a small number of stocks. Our market temperature indicator, which takes all these factors into account, counsels us to be cautious about equities in the short term. The environment that is shaping up over the next few months will likely lead us to increase our exposure to government bond markets: we have started to increase the modified duration of our bond portfolio, but in our view the volatility of nominal rates suggests that, for the time being, we need to make prudent adjustments, particularly through relative geographical positioning or curve strategies. We have chosen to gain exposure to US inflation-linked bonds, which offer immediate opportunities. We have also maintained our exposure to investment grade European credit.

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**Manager's report**


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**Changes****YIELDS**

10-year yield	30 June 2023	30 June 2022	Change (basis points)
US T-note	3.84	3.01	82
JGB	0.40	0.23	17
OAT	2.93	1.92	101
Bund	2.39	1.34	106

**CURRENCIES**

Europe closures	30 June 2023	30 June 2022	Change
EUR/USD	1.0909	1.0484	4.05%
USD/JPY	144.31	135.72	6.33%
EUR/JPY	157.44	142.26	10.67%
EUR/GBP	0.8593	0.8609	(0.19)%
GBP/USD	1.2703	1.2178	4.31%
EUR/CHF	0.9770	1.0011	(2.41)%
USD/CHF	0.8956	0.9551	(6.23)%

**STOCK MARKETS**

	30 June 2023	30 June 2022	Change
Euro Stoxx 50	4 399.1	3 454.9	27.33%
Stoxx 50	4 003.9	3 449.9	16.06%
CAC 40	7 400.1	5 922.9	24.94%
Xetra-DAX	16 147.9	12 783.8	26.32%
FTSE 100	7 531.5	7 169.3	5.05%
SMI	11 280.3	10 741.2	5.02%
Dow Jones 30	34 407.6	30 775.4	11.80%
Nasdaq	13 787.9	11 028.7	25.02%
S&P 500	4 450.4	3 785.4	17.57%
Nikkei 225	33 189.0	26 393.0	25.75%
Topix	2 288.60	1 870.82	22.33%
MSCI All Countries (*)	682.8	596.8	14.42%
MSCI Emerging Markets (*)	989.5	1 000.7	(1.12)%

(\*) in USD

Source : Bloomberg, Reuters, BNPP AM

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The Board of Directors

Luxembourg, 11 July 2023

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

## Independent auditor's report

To the Shareholders of  
**BNP Paribas Flexi I**  
10 rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of BNP Paribas Flexi I (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Isabelle Nicks

Luxembourg, 2 October 2023



## Financial statements at 30/06/2023

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Emerging Investment Grade
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>380 716 239</b>	<b>311 108 550</b>	<b>225 808 388</b>	<b>276 662 304</b>
<i>Securities portfolio at cost price</i>		382 793 427	316 103 976	238 199 379	274 790 918
<i>Unrealised gain/(loss) on securities portfolio</i>		(5 292 461)	(9 049 841)	(15 212 767)	(20 023 561)
Securities portfolio at market value	2	377 500 966	307 054 135	222 986 612	254 767 357
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	0
Cash at banks and time deposits	2,15	1 538 860	1 911 526	807 203	18 415 863
Other assets		1 676 413	2 142 889	2 014 573	3 479 084
Liabilities		<b>5 699 672</b>	<b>684 260</b>	<b>2 301 291</b>	<b>1 898 048</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	897 090	439 723	355 748	1 733 489
Other liabilities		4 802 582	244 537	1 945 543	164 559
Net asset value		<b>375 016 567</b>	<b>310 424 290</b>	<b>223 507 097</b>	<b>274 764 256</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>11 181 622</b>	<b>10 740 323</b>	<b>14 443 364</b>	<b>10 232 959</b>
Management fees	3	426 156	466 089	563 032	570 613
Bank interest		1 993	2 033	444	69 394
Interest on swaps and CFDs		0	0	0	0
Other fees	5	356 222	423 716	369 324	333 187
Taxes	6	120 200	107 741	55 003	63 338
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		<b>904 571</b>	<b>999 579</b>	<b>987 803</b>	<b>1 036 532</b>
Net result from investments		<b>10 277 051</b>	<b>9 740 744</b>	<b>13 455 561</b>	<b>9 196 427</b>
Net realised result on:					
Investments securities	2	(4 441 478)	(7 174 115)	(5 156 474)	(2 140 768)
Financial instruments	2	296 931	356 332	294 057	(5 590 763)
Net realised result		<b>6 132 504</b>	<b>2 922 961</b>	<b>8 593 144</b>	<b>1 464 896</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		9 321 930	12 119 874	13 899 944	(5 282 328)
Financial instruments		(1 064 226)	(472 584)	(384 998)	7 892 438
Change in net assets due to operations		<b>14 390 208</b>	<b>14 570 251</b>	<b>22 108 090</b>	<b>4 075 006</b>
Net subscriptions/(redemptions)		<b>(253 344 437)</b>	<b>(192 220 405)</b>	<b>(1 936 047)</b>	<b>24 670 538</b>
Dividends paid	8	<b>(716 263)</b>	<b>(122 002)</b>	<b>(827)</b>	<b>(821 429)</b>
Increase/(Decrease) in net assets during the year/period		<b>(239 670 492)</b>	<b>(177 772 156)</b>	<b>20 171 216</b>	<b>27 924 115</b>
Net assets at the beginning of the financial year/period		<b>614 687 059</b>	<b>488 196 446</b>	<b>203 335 881</b>	<b>246 840 141</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>375 016 567</b>	<b>310 424 290</b>	<b>223 507 097</b>	<b>274 764 256</b>



# BNP Paribas Flexi I

Commodities	Flexible Convertible Bond	US Mortgage	Combined
USD	USD	USD	EUR
<b>303 354 296</b>	<b>185 683 485</b>	<b>321 154 121</b>	<b>1 936 909 507</b>
239 973 350	174 394 130	372 933 233	1 933 519 884
2 052 539	(4 832 797)	(85 203 584)	(130 223 765)
242 025 889	169 561 333	287 729 649	1 803 296 119
0	0	7 813	7 161
0	2 314 934	4 071 407	5 853 658
61 162 359	13 255 090	8 927 656	99 066 765
166 048	552 128	20 417 596	28 685 804
<b>27 692 186</b>	<b>4 374 717</b>	<b>120 694 087</b>	<b>150 602 511</b>
0	3 661 505	784 047	4 074 750
26 388 667	0	0	27 613 646
1 303 519	713 212	119 910 040	118 914 115
<b>275 662 110</b>	<b>181 308 768</b>	<b>200 460 034</b>	<b>1 786 306 996</b>
<b>2 146 957</b>	<b>3 164 846</b>	<b>13 863 009</b>	<b>64 173 714</b>
4 084 201	1 276 920	644 231	7 530 337
186 162	61 453	49 542	346 235
0	2 035 110	0	1 865 362
1 128 104	574 524	346 163	3 360 351
186 509	111 550	55 686	670 521
0	4 832	1 119	5 455
27 885	0	0	25 559
<b>5 612 861</b>	<b>4 064 389</b>	<b>1 096 741</b>	<b>13 803 820</b>
<b>(3 465 904)</b>	<b>(899 543)</b>	<b>12 766 268</b>	<b>50 369 894</b>
9 608 696	(2 719 090)	(23 816 268)	(34 427 649)
(89 875 618)	(4 979 587)	(1 310 762)	(92 788 234)
<b>(83 732 826)</b>	<b>(8 598 220)</b>	<b>(12 360 762)</b>	<b>(76 845 989)</b>
1 788 059	14 797 771	458 535	45 682 119
40 253 531	5 301 745	5 714 941	52 964 413
<b>(41 691 236)</b>	<b>11 501 296</b>	<b>(6 187 286)</b>	<b>21 800 543</b>
<b>(43 843 286)</b>	<b>(86 820 546)</b>	<b>15 981 494</b>	<b>(527 947 068)</b>
<b>(77 222)</b>	<b>(181 781)</b>	<b>(228 509)</b>	<b>(2 107 370)</b>
<b>(85 611 744)</b>	<b>(75 501 031)</b>	<b>9 565 699</b>	<b>(508 253 895)</b>
<b>361 273 854</b>	<b>256 809 799</b>	<b>190 894 335</b>	<b>2 326 867 923</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>(32 307 032)</b>
<b>275 662 110</b>	<b>181 308 768</b>	<b>200 460 034</b>	<b>1 786 306 996</b>

# BNP Paribas Flexi I

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

<b>ABS Europe AAA</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>30/06/2023</b>
Net assets	690 856 520	614 687 059	375 016 567	
Net asset value per share				
Share "Classic - Capitalisation"	100.24	97.95	100.82	3 228.277
Share "I - Capitalisation"	1 033.10	1 011.83	1 043.82	155 720.074
Share "I - Distribution"	100.03	97.97	100.17	804 790.161
Share "I Plus - Capitalisation"	0	97.95	101.06	1 183 873.828
Share "Privilege - Capitalisation"	1 029.19	1 006.96	1 037.67	6 462.239
Share "X - Capitalisation"	1 025.05	1 005.08	1 037.58	5 000.000
<b>ABS Europe IG</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>30/06/2023</b>
Net assets	541 332 276	488 196 446	310 424 290	
Net asset value per share				
Share "Classic - Capitalisation"	101.91	97.64	102.16	10 600.887
Share "I - Capitalisation"	1 191.51	1 146.85	1 205.35	222 844.582
Share "I - Distribution"	99.70	95.48	0	0
Share "Privilege - Capitalisation"	1 185.96	1 139.71	1 196.04	19 594.475
Share "Privilege - Distribution"	100.31	95.91	99.42	103 747.442
Share "X - Capitalisation"	1 206.73	1 162.20	1 222.24	5 715.000
Share "X - Distribution"	10 070.83	9 650.28	0	0
<b>ABS Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>30/06/2023</b>
Net assets	226 522 459	203 335 881	223 507 097	
Net asset value per share				
Share "Classic - Capitalisation"	106.68	97.84	107.74	17 827.163
Share "Classic H CZK - Capitalisation"	10 411.07	9 862.82	11 427.07	5 160.982
Share "Classic H USD MD - Distribution"	103.72	94.51	101.23	100.000
Share "Classic MD - Distribution"	118.49	107.80	115.85	10.000
Share "I - Capitalisation"	1 477.96	1 363.70	1 510.10	139 023.399
Share "Privilege - Capitalisation"	1 471.72	1 355.04	1 497.41	3 147.191
Share "X - Capitalisation"	1 473.78	1 363.46	1 513.78	998.041
Share "X2 - Capitalisation"	10 303.75	9 531.61	10 582.32	277.000
<b>Bond Emerging Investment Grade</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>30/06/2023</b>
Net assets	163 354 478	246 840 141	274 764 256	
Net asset value per share				
Share "I - Capitalisation"	113.17	95.72	96.96	920 810.837
Share "I - Distribution"	99.08	80.39	78.59	379 770.101
Share "I Plus - Capitalisation"	113.93	96.48	97.85	1 590 434.555

# BNP Paribas Flexi I

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

Commodities	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	30/06/2023	
Net assets	207 990 882	361 273 854	275 662 110	
Net asset value per share				
Share "Classic - Capitalisation"	59.61	75.24	65.25	314 170.437
Share "Classic - Distribution"	54.65	68.72	59.28	129 998.901
Share "Classic EUR - Capitalisation"	75.91	108.69	90.32	282 822.214
Share "Classic EUR - Distribution"	74.26	105.97	87.59	35 800.629
Share "Classic H CZK - Capitalisation"	5 082.99	6 566.73	5 792.78	18 075.945
Share "Classic H EUR - Capitalisation"	54.02	67.56	56.66	1 629 448.601
Share "Classic H EUR - Distribution"	52.23	64.87	54.13	16 567.486
Share "I - Capitalisation"	68.93	87.72	76.82	213 122.107
Share "I EUR - Capitalisation"	0	0	70.41	39 149.171
Share "IH EUR - Capitalisation"	62.11	78.91	66.66	346 538.371
Share "N - Capitalisation"	57.12	71.57	61.59	49 836.846
Share "Privilege - Capitalisation"	66.38	84.56	73.99	352 262.818
Share "Privilege - Distribution"	70.50	89.50	77.91	281.004
Share "Privilege H EUR - Capitalisation"	51.45	64.83	54.83	600 396.404
Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	236 169 285	256 809 799	181 308 768	
Net asset value per share				
Share "Classic - Capitalisation"	116.64	115.91	118.74	136 811.436
Share "Classic RH CZK - Capitalisation"	10 601.75	10 795.60	11 366.59	20 805.200
Share "Classic RH EUR - Capitalisation"	105.75	104.01	103.96	477 421.995
Share "I - Capitalisation"	120 854.98	121 152.53	125 185.67	175.055
Share "I - Distribution"	104.22	103.95	104.22	56 340.687
Share "I RH EUR - Capitalisation"	106 196.08	105 335.02	106 142.96	341.342
Share "Privilege - Capitalisation"	119.37	119.22	122.75	6 038.666
Share "Privilege RH EUR - Capitalisation"	104.58	103.43	103.81	282 528.086
Share "X - Capitalisation"	1 107 834.55	0	0	0
US Mortgage	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	30/06/2023	30/06/2023
Net assets	368 869 662	190 894 335	200 460 034	
Net asset value per share				
Share "Classic - Capitalisation"	1 805.64	1 605.50	1 576.06	2 031.368
Share "Classic - Distribution"	91.86	79.91	75.37	11 954.905
Share "Classic H AUD - Capitalisation"	104.30	0	0	0
Share "Classic H AUD MD - Distribution"	89.13	77.46	72.78	10 885.880
Share "Classic H CHF - Capitalisation"	97.23	85.11	80.22	340.000
Share "Classic H CNH MD - Distribution"	88.12	76.32	70.06	28 145.385
Share "Classic H EUR - Capitalisation"	1 219.31	1 071.03	1 022.58	875.308
Share "Classic H SGD - Capitalisation"	102.71	91.35	88.81	3 750.000
Share "Classic H SGD MD - Distribution"	89.67	78.12	74.17	8 792.249
Share "Classic HKD - Capitalisation"	107.67	0	0	0
Share "Classic HKD MD - Distribution"	97.46	85.72	81.50	100.000
Share "Classic MD - Distribution"	89.72	78.12	74.43	45 811.102
Share "I - Capitalisation"	114.04	102.17	101.07	683 019.543
Share "I - Distribution"	96.92	85.20	81.12	1.000
Share "I QD - Distribution"	93.31	81.87	78.83	1 785.616
Share "IH CHF - Distribution"	92.43	80.43	75.07	300.000
Share "IH EUR - Capitalisation"	100.80	89.19	85.82	1 160 893.170
Share "IH GBP - Capitalisation"	106.45	95.05	92.63	200.000
Share "IH GBP - Distribution"	95.92	83.82	79.31	250.000
Share "Privilege - Capitalisation"	118.34	105.81	104.45	50 084.898
Share "Privilege - Distribution"	94.66	82.81	78.54	10 328.001
Share "Privilege H CHF - Capitalisation"	100.74	88.68	84.10	290.385
Share "Privilege H EUR Plus - Capitalisation"	107.26	94.93	91.36	16 424.019
Share "Privilege H GBP - Capitalisation"	101.82	90.79	88.27	14 926.427
Share "X - Capitalisation"	3 447.60	3 098.10	3 073.94	984.926

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			368 681 061	98.31
<b>Floating rate notes</b>			<b>368 681 061</b>	<b>98.31</b>
<i>Ireland</i>			<i>151 563 770</i>	<i>40.37</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 813 881	1.82
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 440 973	1.45
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 694 525	2.58
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 801 971	1.55
9 602 466	BECLO 4X A 17-15/07/2030 FRN	EUR	9 438 953	2.51
4 170 000	BECLO 6X A1 18-15/07/2032 FRN	EUR	4 076 585	1.09
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 741 130	2.59
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 276 831	1.94
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 678 445	2.57
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 261 901	1.94
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 677 765	2.57
5 000 000	DILSK 6-STX A 23-20/07/2061 FRN	EUR	5 002 286	1.33
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 604 198	2.55
4 998 556	EURO 39X A1 21-28/07/2051 FRN	EUR	4 681 757	1.25
7 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 283 492	1.94
6 464 902	HARVT 12X AR 17-18/11/2030 FRN	EUR	6 359 846	1.70
2 945 558	LMLOG 1X A 21-17/08/2033 FRN	EUR	2 813 245	0.75
3 361 589	MULC 3 A 22-24/04/2065 FRN	EUR	3 309 035	0.88
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 794 315	2.35
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 859 857	1.30
2 160 608	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	2 137 526	0.57
4 353 750	RGRNF 2020-1 A 20-22/01/2032 FRN	EUR	4 180 379	1.11
2 481 808	SROCK 2022-1 A 22-24/01/2061 FRN	EUR	2 452 647	0.65
5 270 865	VOYE 1X A 18-15/10/2030 FRN	EUR	5 182 227	1.38
<i>France</i>			<i>69 940 444</i>	<i>18.65</i>
7 400 000	ANORI 2023-DE A 23-26/01/2043 FRN	EUR	7 413 394	1.98
6 998 879	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	7 007 408	1.87
4 150 559	CAR 2020-IFRV A 20-21/10/2036 FRN	EUR	4 156 136	1.11
5 000 000	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	5 014 104	1.34
7 500 000	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	7 512 000	2.00
2 749 495	CFHL 2015-2 B 15-28/06/2055 FRN	EUR	2 765 259	0.74
5 184 420	COMP 2021-FR1 A 21-29/06/2033 FRN	EUR	5 192 831	1.38
2 971 997	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	2 977 149	0.79
3 754 979	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	3 768 998	1.01
5 650 297	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	5 684 764	1.52
5 327 831	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	5 330 789	1.42
6 000 000	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	6 016 161	1.60
7 100 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	7 101 451	1.89
<i>The Netherlands</i>			<i>58 682 409</i>	<i>15.66</i>
2 500 000	ABEST 21 A 21-21/09/2031 FRN	EUR	2 506 748	0.67
3 316 436	ACCUN 2X A 17-15/10/2030 FRN	EUR	3 284 161	0.88
5 000 000	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	4 896 418	1.31
5 188 935	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	5 203 752	1.39
4 199 150	CANDI 2021-1 A 21-20/11/2060 FRN	EUR	4 224 450	1.13
6 660 000	CATSN 3 A 18-25/11/2052 FRN	EUR	6 654 844	1.77
5 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	4 829 584	1.29
4 643 000	DELPH 2023-I A 23-22/03/2102 FRN	EUR	4 643 000	1.24
4 200 000	HILL 2023-1FL A 23-18/05/2031 FRN	EUR	4 210 314	1.12
3 589 106	JUBIL 2017-18X A 17-15/01/2030 FRN	EUR	3 557 344	0.95
4 251 148	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	4 251 148	1.13
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 047 546	1.08
3 400 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 398 300	0.91
3 000 000	VERES 2023-1 A 23-22/05/2058 FRN	EUR	2 974 800	0.79

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>39 164 921</i>	<i>10.46</i>
1 924 215	ECARA 12 A 21-18/08/2029 FRN	GBP	2 240 916	0.60
4 005 789	FSQ 2021-1GRX AGRN 21-16/12/2067 FRN	GBP	4 631 525	1.24
2 717 625	GMG 2021-1X A 21-16/12/2067 FRN	GBP	3 150 564	0.84
6 000 000	OKK 4 A 23-26/02/2065 FRN	GBP	6 994 883	1.87
3 811 495	ORBTA 2022-1 A 22-20/03/2029 FRN	GBP	4 446 300	1.19
3 911 776	PARGN 12X A2B 06-15/11/2038 FRN	EUR	3 775 646	1.01
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 334 499	2.49
3 913 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	4 590 588	1.22
<i>Luxembourg</i>			<i>23 769 081</i>	<i>6.34</i>
4 574 536	BSKY GE12 A 23-20/03/2030 FRN	EUR	4 575 171	1.22
4 200 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	4 204 872	1.12
4 678 459	COMP 2021-GE2 A 21-26/11/2030 FRN	EUR	4 683 909	1.25
7 439 945	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	7 454 155	1.99
2 848 885	SILVA 15 A 23-15/02/2030 FRN	EUR	2 850 974	0.76
<i>Spain</i>			<i>19 452 111</i>	<i>5.20</i>
1 938 479	ANORI 2019-SP A 19-27/12/2035 FRN	EUR	1 940 874	0.52
1 776 234	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	1 783 632	0.48
2 399 373	AYTGH VI B 05-15/01/2038 FRN	EUR	2 241 695	0.60
3 461 953	PRADO 10 A 22-16/03/2055 FRN	EUR	3 442 568	0.92
2 812 119	PRADO 8 A 21-15/03/2055 FRN	EUR	2 809 200	0.75
5 393 768	PRADO 9 A 21-17/06/2055 FRN	EUR	5 377 120	1.43
1 881 255	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	1 857 022	0.50
<i>Australia</i>			<i>3 276 054</i>	<i>0.87</i>
5 372 208	PANO 2023-1 A 23-15/05/2031 FRN	AUD	3 276 054	0.87
<i>Germany</i>			<i>2 832 271</i>	<i>0.76</i>
2 853 228	RNBAG 8 B 21-15/09/2030 FRN	EUR	2 832 271	0.76
Shares/Units in investment funds			8 819 905	2.35
<i>Luxembourg</i>			<i>8 819 905</i>	<i>2.35</i>
87 070.96	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	8 819 905	2.35
<b>Total securities portfolio</b>			<b>377 500 966</b>	<b>100.66</b>

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			298 393 199	96.13
<b>Floating rate notes</b>			<b>298 393 199</b>	<b>96.13</b>
<i>Ireland</i>			<i>125 669 813</i>	<i>40.48</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	6 021 574	1.94
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 897 903	0.93
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 762 303	0.57
1 984 366	ATLAM 2 A 08-18/09/2060 FRN	EUR	1 911 790	0.62
2 756 188	ATLAM 3 A 08-20/08/2061 FRN	EUR	2 632 621	0.85
3 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	2 862 374	0.92
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 337 018	2.04
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 731 713	1.52
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 804 699	1.55
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	1 873 923	0.60
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 601 205	0.52
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 929 586	0.62
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 559 831	1.47
101 641	DLTAS 2008-1 A 08-22/07/2023 FRN	EUR	101 627	0.03
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	6 659 650	2.15
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 311 540	0.74
1 999 422	EURO 39X B 21-28/07/2051 FRN	EUR	1 691 244	0.54
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 759 105	1.53
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 690 702	1.51
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 903 473	0.61
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 852 939	0.60
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 917 787	0.62
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	6 665 560	2.15
1 472 784	LMLOG 1X C 21-17/08/2033 FRN	EUR	1 378 500	0.44
2 244 785	LUSI 5 B 06-15/07/2059 FRN	EUR	1 959 992	0.63
2 412 380	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 326 091	0.75
2 053 781	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	1 979 138	0.64
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 651 573	1.82
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 299 947	1.06
3 540 201	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 453 440	1.11
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 338 665	1.08
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 241 226	1.37
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 712 163	1.52
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	5 869 908	1.89
1 945 632	SROCK 2023-1X A 23-24/06/2071 FRN	EUR	1 923 743	0.62
2 599 988	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	2 474 081	0.80
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 784 255	1.22
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 796 924	0.90
<i>The Netherlands</i>			<i>41 543 149</i>	<i>13.37</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 678 699	0.54
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 580 976	0.83
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	4 701 055	1.51
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 641 044	0.85
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 462 450	0.79
424 127	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	420 094	0.14
611 775	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	589 873	0.19
734 399	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	676 665	0.22
2 352 983	EMACP 2007-NL4 A 07-25/01/2048 FRN	EUR	2 242 922	0.72
1 100 000	HILL 2023-1FL B 23-18/05/2031 FRN	EUR	1 101 625	0.35
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 856 944	1.24
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 659 798	2.15
322 644	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	317 519	0.10
539 100	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	527 551	0.17
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 244 195	1.69
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 858 539	1.24
2 000 000	VERES 2023-1 A 23-22/05/2058 FRN	EUR	1 983 200	0.64

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Italy</i>			<i>37 322 865</i>	<i>12.01</i>
412 808	ABEST 17 B 19-15/04/2032 FRN	EUR	411 869	0.13
935 699	ABEST 17 C 19-15/04/2032 FRN	EUR	934 576	0.30
910 643	AUTOF 1 B 19-25/12/2042 FRN	EUR	908 117	0.29
371 691	AUTOF 1 C 19-25/12/2042 FRN	EUR	369 885	0.12
3 590 382	AUTOF 2 B 21-24/12/2044 FRN	EUR	3 519 679	1.13
3 500 000	AUTOF 3 A 23-25/12/2046 FRN	EUR	3 507 980	1.13
1 000 000	AUTOF 3 B 23-25/12/2046 FRN	EUR	1 001 263	0.32
1 000 000	BRICO 2021 D 21-24/07/2036 FRN	EUR	976 433	0.31
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 519 916	1.13
3 970 680	CASIA 2022-1X A 22-22/05/2034 FRN	EUR	3 783 816	1.22
9 417 731	FEMO 05 B 05-30/10/2043 FRN	EUR	9 267 651	2.98
1 847 326	KORIT 1 A 23-26/02/2035 FRN	EUR	1 848 983	0.60
1 023 996	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	1 014 605	0.33
3 240 432	RNBAI 1 B 21-28/12/2031 FRN	EUR	3 195 329	1.03
3 145 125	RNBAI 1 C 21-28/12/2031 FRN	EUR	3 062 763	0.99
<i>United Kingdom</i>			<i>22 846 643</i>	<i>7.36</i>
636 066	ECARA 11 B 20-18/05/2028 FRN	GBP	741 466	0.24
1 239 216	ECARA 11 C 20-18/05/2028 FRN	GBP	1 443 462	0.46
1 840 127	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	1 812 199	0.58
2 533 411	GRIF 1 A 06-28/08/2039 FRN	EUR	2 406 995	0.78
3 000 000	OKK 4 A 23-26/02/2065 FRN	GBP	3 497 441	1.13
1 705 542	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 595 525	0.51
1 300 000	PCLF 2021-1 B 21-15/10/2025 FRN	GBP	1 511 478	0.49
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 866 713	0.60
1 000 000	TPMF 2019-GR4X ER 21-20/10/2051 FRN	GBP	1 144 299	0.37
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 562 256	1.47
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 264 809	0.73
<i>Luxembourg</i>			<i>21 770 393</i>	<i>7.00</i>
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 519 238	0.49
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 163 071	0.37
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 276 606	0.73
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 140 496	0.69
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	723 758	0.23
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 893 445	0.61
1 462 018	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	1 453 543	0.47
1 242 716	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	1 225 855	0.39
1 217 144	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	1 202 964	0.39
3 367 554	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	3 179 341	1.02
5 000 000	VCL 36 B 22-21/02/2028 FRN	EUR	4 992 076	1.61
<i>Spain</i>			<i>20 525 097</i>	<i>6.64</i>
715 746	ANORI 2019-SP C 19-27/12/2035 FRN	EUR	709 005	0.23
1 358 872	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	1 328 569	0.43
815 323	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	791 418	0.25
516 647	AYTGH VII B 05-15/09/2038 FRN	EUR	486 319	0.16
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	802 620	0.26
537 447	BVA 3 B 06-22/09/2044 FRN	EUR	521 652	0.17
813 837	COMP 2022-1 C 22-28/02/2032 FRN	EUR	795 055	0.26
3 066 788	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	3 031 878	0.98
4 290 070	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 964 882	1.28
1 455 814	SABAC 1 B 19-24/03/2031 FRN	EUR	1 420 583	0.46
777 284	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	763 199	0.25
1 905 282	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 853 181	0.60
1 739 605	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 628 271	0.52
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	388 883	0.13
2 200 000	TDCAM 4 C 06-28/09/2045 FRN	EUR	2 039 582	0.66

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>				
530 160	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	17 993 693	5.81
583 176	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	530 038	0.17
584 054	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	580 432	0.19
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	579 472	0.19
298 079	NORIA 2018-1 B 18-25/06/2038 FRN	EUR	4 403 745	1.42
1 271 803	NORIA 2018-1 C 18-25/06/2038 FRN	EUR	298 129	0.10
1 601 641	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	1 271 555	0.41
2 242 297	NORIA 2021-1 D 21-25/10/2049 FRN	EUR	1 570 484	0.51
2 055 020	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	2 175 028	0.70
989 454	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	2 021 592	0.65
3 600 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	962 483	0.31
<i>Portugal</i>				
2 079 216	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	3 600 735	1.16
2 000 000	ULISF 3 B 22-23/06/2039 FRN	EUR	4 047 741	1.30
<i>Germany</i>				
2 014 068	RNBAG 6 B 19-15/10/2028 FRN	EUR	2 080 941	0.67
1 426 614	RNBAG 8 D 21-15/09/2030 FRN	EUR	1 966 800	0.63
<i>Australia</i>				
5 372 208	PANO 2023-1 A 23-15/05/2031 FRN	AUD	3 397 751	1.10
Shares/Units in investment funds			3 276 054	1.06
<i>Luxembourg</i>				
85 501.60	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	8 660 936	2.78
<b>Total securities portfolio</b>			<b>307 054 135</b>	<b>98.91</b>



# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			211 366 773	94.58
<b>Floating rate notes</b>			<b>211 366 773</b>	<b>94.58</b>
<i>Ireland</i>			<i>114 934 204</i>	<i>51.40</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 296 434	1.03
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	4 697 358	2.10
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	874 113	0.39
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	4 715 325	2.11
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 562 187	1.59
2 500 000	ALME 5X B1R 18-15/07/2031 FRN	EUR	2 450 069	1.10
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	940 528	0.42
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 441 479	1.09
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 311 161	1.48
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 714 168	1.21
2 000 000	AVOCA 13X SUB 14-15/10/2030 FRN	EUR	1 067 977	0.48
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	908 692	0.41
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 869 476	0.84
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 609 726	0.72
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	2 880 574	1.29
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 153 938	0.52
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	745 445	0.33
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 379 754	1.06
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 673 785	2.09
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	2 070 355	0.93
1 840 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	1 729 321	0.77
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 555 362	2.04
2 400 000	CGMSE 2021-3X SUB 22-15/02/2036 FRN	EUR	1 496 884	0.67
3 450 000	CRNCL 2020-12X ER 21-15/07/2034 FRN	EUR	3 000 088	1.34
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	4 413 627	1.97
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 598 246	0.72
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 378 758	1.96
3 200 000	DRYD 2020-89X E 21-18/10/2034 FRN	EUR	2 680 316	1.20
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 750 068	1.23
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 819 751	0.81
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 729 654	1.22
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 745 372	0.78
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 890 997	0.85
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 316 558	0.59
2 500 000	HNLV 2X ER 21-25/01/2034 FRN	EUR	2 196 128	0.98
1 900 000	INVSC 8X D 22-25/07/2036 FRN	EUR	1 819 672	0.81
3 750 000	INVSC 9X D 23-20/04/2036 FRN	EUR	3 758 646	1.68
2 104 486	LUSI 5 C 06-15/07/2059 FRN	EUR	1 740 918	0.78
1 616 295	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 558 481	0.70
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 295 346	1.03
5 000 000	OZLME 4X B 18-27/07/2032 FRN	EUR	4 829 821	2.15
2 800 000	PENTA 2020-7X B1 20-25/01/2033 FRN	EUR	2 678 139	1.20
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	2 902 772	1.30
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	963 799	0.43
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 575 175	0.70
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 061 609	0.47
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 086 152	1.83
<i>The Netherlands</i>			<i>27 498 075</i>	<i>12.32</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 348 402	0.60
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 693 505	0.76
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 282 521	0.57
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 610 833	1.17
3 000 000	BNPAM 2019-1X SUB 19-22/07/2032 FRN	EUR	1 689 221	0.76
1 556 681	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	1 561 126	0.70
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 776 089	0.79
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 760 974	0.79

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 000 000	CRNCL 2013-3X CR 17-20/10/2028 FRN	EUR	1 984 422	0.89
1 857 000	DELPH 2023-I A 23-22/03/2102 FRN	EUR	1 857 000	0.83
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 893 881	0.85
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	835 239	0.37
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	421 698	0.19
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 845 126	0.83
603 908	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	597 924	0.27
134 770	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	131 190	0.06
1 300 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	1 299 350	0.58
1 750 000	TIKEH 3X SUB 17-01/12/2030 FRN	EUR	595 745	0.27
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 873 176	0.84
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	440 653	0.20
	<i>France</i>		<i>17 203 311</i>	<i>7.70</i>
970 500	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	956 967	0.43
316 265	BSKY FRE4 A 21-20/04/2029 FRN	EUR	316 266	0.14
4 066 916	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	4 071 872	1.82
1 448 615	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 455 324	0.65
1 553 784	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	1 559 585	0.70
109 296	NORIA 2018-1 F 18-25/06/2038 FRN	EUR	108 743	0.05
1 921 969	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	1 822 074	0.82
1 141 678	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	1 103 827	0.49
3 000 000	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	3 008 081	1.35
2 800 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	2 800 572	1.25
	<i>United Kingdom</i>		<i>16 928 440</i>	<i>7.57</i>
954 099	ECARA 11 E 20-18/05/2028 FRN	GBP	1 104 906	0.49
159 017	ECARA 11 F 20-18/05/2028 FRN	GBP	183 986	0.08
1 099 775	GRIF 1 A 06-28/08/2039 FRN	EUR	1 044 897	0.47
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	1 869 231	0.84
1 055 645	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	967 533	0.43
655 646	LMS 2 C 07-17/06/2039 FRN	GBP	693 869	0.31
3 000 000	OKK 4 A 23-26/02/2065 FRN	GBP	3 497 441	1.56
500 000	PCLF 2021-1 C 21-15/10/2025 FRN	GBP	580 318	0.26
820 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	956 786	0.43
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 850 816	0.83
1 630 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	1 912 256	0.86
2 000 000	TPMF 2019-GR4X FR 21-20/10/2051 FRN	GBP	2 266 401	1.01
	<i>Luxembourg</i>		<i>11 261 471</i>	<i>5.04</i>
2 400 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	2 402 784	1.08
3 508 844	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	3 448 364	1.54
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	975 251	0.44
434 694	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	426 270	0.19
266 649	SCGC 2021-1 F 21-14/11/2035 FRN	EUR	264 601	0.12
1 746 091	SILVA 15 A 23-15/02/2030 FRN	EUR	1 747 371	0.78
2 000 000	VCL 36 B 22-21/02/2028 FRN	EUR	1 996 830	0.89
	<i>Spain</i>		<i>10 977 879</i>	<i>4.91</i>
2 415 644	ANORI 2019-SP D 19-27/12/2032 FRN	EUR	2 375 302	1.06
626 278	ANORI 2019-SP F 19-27/12/2035 FRN	EUR	609 371	0.27
467 430	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	472 060	0.21
2 000 000	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 904 050	0.85
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	601 965	0.27
813 837	COMP 2022-1 D 22-28/02/2032 FRN	EUR	775 162	0.35
2 574 042	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 378 929	1.06
762 557	RHIPO 9 C 07-17/02/2050 FRN	EUR	648 975	0.29
137 341	SABAC 1 C 19-24/03/2031 FRN	EUR	132 967	0.06
310 914	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	303 731	0.14
828 384	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	775 367	0.35

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		5 498 568	2.47
362 399	AUOF 1 E 19-25/12/2042 FRN	EUR	359 305	0.16
747 996	AUOF 2 D 21-24/12/2044 FRN	EUR	728 474	0.33
1 000 000	AUOF 3 C 23-25/12/2046 FRN	EUR	1 001 221	0.45
1 847 326	KORIT 1 A 23-26/02/2035 FRN	EUR	1 848 983	0.83
1 620 216	RNBAI 1 D 21-28/12/2031 FRN	EUR	1 560 585	0.70
	<i>Australia</i>		3 275 476	1.47
5 371 260	PANO 2023-1 A 23-15/05/2031 FRN	AUD	3 275 476	1.47
	<i>Cayman Islands</i>		2 080 504	0.93
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 080 504	0.93
	<i>Portugal</i>		1 265 010	0.57
1 263 961	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	1 265 010	0.57
	<i>Germany</i>		443 835	0.20
447 571	RNBAG 6 D 19-15/10/2028 FRN	EUR	443 835	0.20
	Shares/Units in investment funds		11 619 839	5.19
	<i>Luxembourg</i>		11 619 839	5.19
114 712.19	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	11 619 839	5.19
	<b>Total securities portfolio</b>		<b>222 986 612</b>	<b>99.77</b>

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			251 517 689	91.54
<b>Bonds</b>			<b>245 561 956</b>	<b>89.37</b>
<i>Mexico</i>			<i>31 538 325</i>	<i>11.48</i>
2 946 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2 430 274	0.88
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 159 093	0.79
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 550 871	0.56
1 500 000	MEXICO CITY ARPT 4.250% 16-31/10/2026	USD	1 320 825	0.48
4 000 000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	3 492 796	1.27
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	1 028 075	0.37
6 000 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	4 430 760	1.61
2 500 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	2 332 925	0.85
5 000 000	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	4 864 200	1.77
8 000 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	6 997 837	2.56
1 000 000	UNITED MEXICAN 5.400% 23-09/02/2028	USD	930 669	0.34
<i>Chile</i>			<i>30 575 434</i>	<i>11.13</i>
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 632 539	0.59
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 468 240	1.63
800 000	CHILE 2.550% 20-27/01/2032	USD	625 195	0.23
7 769 000	CODELCO INC 3.150% 20-14/01/2030	USD	6 299 797	2.30
5 500 000	CODELCO INC 3.750% 20-15/01/2031	USD	4 566 563	1.66
2 885 000	CODELCO INC 5.125% 23-02/02/2033	USD	2 606 363	0.95
4 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	4 101 126	1.49
3 933 333	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	3 548 689	1.29
3 059 200	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	2 726 922	0.99
<i>Hong Kong</i>			<i>22 314 982</i>	<i>8.11</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 528 955	0.92
1 500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 244 051	0.45
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 591 742	0.94
6 000 000	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	4 154 354	1.51
500 000	VANKE REAL ESTAT 3.150% 19-12/05/2025	USD	426 760	0.16
3 000 000	VANKE REAL ESTAT 4.200% 19-07/06/2024	USD	2 673 327	0.97
5 000 000	VANKE REAL ESTAT 5.350% 18-11/03/2024	USD	4 541 934	1.65
6 000 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	4 153 859	1.51
<i>Cayman Islands</i>			<i>20 355 694</i>	<i>7.41</i>
3 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	2 737 287	1.00
2 500 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	2 331 462	0.85
3 000 000	KSA SUKUK LTD 4.511% 23-22/05/2033	USD	2 694 775	0.98
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 786 489	0.65
1 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	867 571	0.32
1 736 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1 467 755	0.53
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 362 768	0.86
4 400 000	SAUDI ELEC 1.740% 20-17/09/2025	USD	3 743 307	1.36
3 000 000	SHARJAH SUKUK 3.200% 21-13/07/2031	USD	2 364 280	0.86
<i>Romania</i>			<i>19 091 540</i>	<i>6.96</i>
3 000 000	ROMANIA 1.375% 20-02/12/2029	EUR	2 319 360	0.84
13 500 000	ROMANIA 1.750% 21-13/07/2030	EUR	10 266 479	3.75
2 000 000	ROMANIA 2.125% 22-07/03/2028	EUR	1 732 320	0.63
2 500 000	ROMANIA 2.500% 18-08/02/2030	EUR	2 055 900	0.75
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 745 840	0.64
1 000 000	ROMANIA 7.125% 23-17/01/2033	USD	971 641	0.35
<i>India</i>			<i>16 906 202</i>	<i>6.15</i>
1 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 186 554	0.43
4 000 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	2 962 053	1.08
6 000 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	4 864 290	1.77
900 000	INDIAN OIL CORP 5.750% 13-01/08/2023	USD	824 890	0.30
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 044 400	1.11
5 000 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	4 024 015	1.46

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>China</i>		<i>15 999 558</i>	<i>5.81</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	149 113	0.05
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	744 061	0.27
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 083 366	0.39
5 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	4 592 730	1.67
1 000 000	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	800 339	0.29
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	1 878 137	0.68
2 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	568 561	0.21
3 500 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	2 685 183	0.98
3 333 000	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	3 079 924	1.12
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	418 144	0.15
	<i>Indonesia</i>		<i>13 032 837</i>	<i>4.74</i>
600 000	INDONESIA (REP) 4.650% 22-20/09/2032	USD	538 906	0.20
2 000 000	INDONESIA GOVT 1.000% 21-28/07/2029	EUR	1 658 420	0.60
4 000 000	INDONESIA GOVT 1.450% 19-18/09/2026	EUR	3 672 400	1.34
1 500 000	INDONESIA GOVT 2.150% 17-18/07/2024	EUR	1 465 395	0.53
3 500 000	INDONESIA GOVT 3.750% 16-14/06/2028	EUR	3 460 695	1.26
3 000 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	2 237 021	0.81
	<i>British Virgin Islands</i>		<i>10 597 172</i>	<i>3.86</i>
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 069 766	1.12
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 461 045	1.26
5 000 000	HUARONG FIN II 4.625% 16-03/06/2026	USD	4 066 361	1.48
	<i>South Korea</i>		<i>10 532 503</i>	<i>3.83</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 570 173	0.57
3 000 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	2 248 460	0.82
1 500 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	1 351 059	0.49
4 700 000	KOREA GAS CORP 2.000% 21-13/07/2031	USD	3 522 243	1.28
2 000 000	SK HYNIX INC 6.375% 23-17/01/2028	USD	1 840 568	0.67
	<i>Hungary</i>		<i>7 698 426</i>	<i>2.81</i>
3 000 000	HUNGARY 6.250% 23-22/09/2032	USD	2 817 140	1.03
1 500 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	1 369 386	0.50
3 500 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	3 511 900	1.28
	<i>The Netherlands</i>		<i>7 170 119</i>	<i>2.62</i>
8 000 000	BRASKEM NL 7.250% 23-13/02/2033	USD	7 170 119	2.62
	<i>United Arab Emirates</i>		<i>6 421 915</i>	<i>2.33</i>
2 000 000	ABU DHABI COM BK 4.500% 22-14/09/2027	USD	1 797 709	0.65
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 825 580	1.03
2 050 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	1 798 626	0.65
	<i>Qatar</i>		<i>6 288 736</i>	<i>2.30</i>
6 798 600	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	6 288 736	2.30
	<i>Peru</i>		<i>5 436 627</i>	<i>1.98</i>
3 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	2 354 381	0.86
3 500 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 082 246	1.12
	<i>Canada</i>		<i>4 565 765</i>	<i>1.66</i>
5 000 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	4 565 765	1.66
	<i>Bermuda</i>		<i>3 407 094</i>	<i>1.24</i>
1 000 000	QTEL INTERNATIONAL 5.000% 10-19/10/2025	USD	915 637	0.33
3 000 000	TENGIZCH FIN INT 4.000% 16-15/08/2026	USD	2 491 457	0.91
	<i>Saudi Arabia</i>		<i>3 355 677</i>	<i>1.22</i>
2 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	2 442 406	0.89
1 000 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	913 271	0.33
	<i>Kazakhstan</i>		<i>2 748 230</i>	<i>1.00</i>
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 761 780	0.64
1 000 000	KAZAKHSTAN 1.550% 18-09/11/2023	EUR	986 450	0.36

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 30/06/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		2 723 222	0.99
3 000 000	ST BK INDIA/LON 4.375% 19-24/01/2024	USD	2 723 222	0.99
	<i>Poland</i>		2 693 071	0.98
3 000 000	REP OF POLAND 4.875% 23-04/10/2033	USD	2 693 071	0.98
	<i>Thailand</i>		2 108 827	0.76
1 500 000	GC TREASURY 4.400% 22-30/03/2032	USD	1 246 389	0.45
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	862 438	0.31
	<b>Floating rate bonds</b>		<b>5 955 733</b>	<b>2.17</b>
	<i>Singapore</i>		3 435 376	1.25
4 000 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	3 435 376	1.25
	<i>Peru</i>		2 520 357	0.92
3 000 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2 520 357	0.92
	Shares/Units in investment funds		3 249 668	1.18
	<i>Luxembourg</i>		3 249 668	1.18
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 249 668	1.18
	<b>Total securities portfolio</b>		<b>254 767 357</b>	<b>92.72</b>

# BNP Paribas Flexi I Commodities

## Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			234 810 767	85.18
<i>France</i>				
11 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 13/07/2023	USD	75 656 183	27.46
10 000 000	ARCELORMITTAL SA 0.000% 24/07/2023 NEUCP	USD	10 979 325	3.98
10 000 000	ARCCELORMITTAL SA 0.000% 24/07/2023 NEUCP	USD	9 964 158	3.61
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 04/08/2023	USD	9 948 175	3.61
15 000 000	BANQUE POSTALE (LA) 0.000% 17/07/2023 NEUCP	USD	14 962 344	5.44
15 000 000	COFACE SA 0.000% 07/09/2023 NEUCP	USD	14 843 100	5.39
3 000 000	COFACE SA 0.000% 24/07/2023 NEUCP	USD	2 989 334	1.08
12 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 17/07/2023 NE	USD	11 969 747	4.35
<i>United Kingdom</i>				
10 000 000	CREDIT AGRICOLE SA/LONDON 0.000% 21/08/2023	USD	69 645 370	25.27
10 000 000	FIRST ABU DHABI BANK (PJSC) 0.000% 11/07/2023	USD	9 922 094	3.60
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 16/08/2023	USD	9 984 127	3.62
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 16/08/2023	USD	9 929 826	3.60
10 000 000	MUFG BANK LTD 0.000% 31/07/2023	USD	9 954 226	3.61
20 000 000	QATAR NATL BK LO 0.000% 23-14/08/2023	USD	19 863 971	7.22
10 000 000	UBS AG/LONDON 0.000% 06/07/2023	USD	9 991 126	3.62
<i>Spain</i>				
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 24/07/2023	USD	19 926 091	7.22
10 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 24/07/2023	USD	9 964 597	3.61
10 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 26/07/2023	USD	9 961 494	3.61
<i>Luxembourg</i>				
10 000 000	BELFIUS FINANCING CO 0.000% 11/08/2023	USD	19 891 546	7.21
10 000 000	BELFIUS FINANCING CO 0.000% 11/08/2023	USD	9 937 507	3.60
10 000 000	MEDIOBANCA INTERNATIONAL SA 0.000% 31/07/2023	USD	9 954 039	3.61
<i>The Netherlands</i>				
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 17/07/2023	USD	9 975 490	3.62
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 17/07/2023	USD	9 975 490	3.62
<i>Denmark</i>				
10 000 000	JYSKE BANK A/S 0.000% 24/07/2023 NEUCP	USD	9 964 597	3.61
10 000 000	JYSKE BANK A/S 0.000% 24/07/2023 NEUCP	USD	9 964 597	3.61
<i>Belgium</i>				
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 27/07/2023	USD	9 960 189	3.61
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 27/07/2023	USD	9 960 189	3.61
<i>Ireland</i>				
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/08/2023	USD	9 918 758	3.60
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/08/2023	USD	9 918 758	3.60
<i>Australia</i>				
10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 22/09/2023	USD	9 872 543	3.58
10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 22/09/2023	USD	9 872 543	3.58
Shares/Units in investment funds			7 215 122	2.62
<i>Luxembourg</i>				
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 215 122	2.62
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 215 122	2.62
<b>Total securities portfolio</b>			<b>242 025 889</b>	<b>87.80</b>

# BNP Paribas Flexi I Flexible Convertible Bond

## Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			156 534 677	86.33
<b>Convertible bonds</b>			<b>156 534 677</b>	<b>86.33</b>
<i>United States of America</i>			<i>54 470 374</i>	<i>30.03</i>
5 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	4 383 620	2.42
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	2 891 166	1.59
2 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	1 572 976	0.87
5 000 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	4 797 120	2.65
5 000 000	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	4 916 185	2.71
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 910 918	1.05
1 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	975 692	0.54
7 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	7 601 369	4.19
6 000 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	5 914 830	3.26
2 000 000	JP MORGAN CHASE FIN 0.000% 22-29/04/2025 CV	EUR	2 301 879	1.27
2 000 000	LUMENTUM HOLDING 0.500% 22-15/06/2028 CV	USD	1 566 930	0.86
2 000 000	LUMENTUM HOLDING 1.500% 23-15/12/2029 CV	USD	2 063 900	1.14
2 000 000	MARRIOTT VACATIO 3.250% 22-15/12/2027 CV	USD	1 890 282	1.04
796 000	ON SEMICONDUCTOR 0.500% 23-01/03/2029 CV	USD	895 731	0.49
2 500 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	2 595 825	1.43
2 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	1 589 762	0.88
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	1 780 714	0.98
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	4 821 475	2.66
<i>France</i>			<i>26 001 275</i>	<i>14.34</i>
100 773	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	5 167 557	2.85
2 200 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	3 091 578	1.71
1 600 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	2 155 153	1.19
7 000 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	6 846 490	3.78
1 000 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 183 986	0.65
40 000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	6 514 754	3.59
900 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	1 041 757	0.57
<i>Germany</i>			<i>19 501 985</i>	<i>10.75</i>
7 900 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	8 381 881	4.62
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 123 413	1.17
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 172 715	1.75
5 000 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	5 823 976	3.21
<i>The Netherlands</i>			<i>11 297 196</i>	<i>6.23</i>
6 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	6 879 846	3.79
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 882 564	1.04
2 000 000	SIEMENS ENER FIN 5.625% 22-14/09/2025 CV	EUR	2 534 786	1.40
<i>Luxembourg</i>			<i>9 281 948</i>	<i>5.11</i>
15 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	1 803 084	0.99
2 200 000	CITIGROUP GLOB L 0.500% 16-04/08/2023 CV	EUR	2 395 976	1.32
4 600 000	LAGFIN 3.500% 23-08/06/2028 CV	EUR	5 082 888	2.80
<i>United Arab Emirates</i>			<i>8 533 259</i>	<i>4.72</i>
9 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	8 533 259	4.72
<i>Belgium</i>			<i>7 565 839</i>	<i>4.18</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 299 883	1.27
800 000	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	867 764	0.48
3 000 000	SAGERPAR 0.000% 21-01/04/2026 CV	EUR	2 929 695	1.62
1 500 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	1 468 497	0.81
<i>Singapore</i>			<i>7 162 146</i>	<i>3.95</i>
3 000 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	2 387 349	1.32
5 000 000	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	4 774 797	2.63
<i>Spain</i>			<i>4 224 265</i>	<i>2.33</i>
3 000 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	4 224 265	2.33
<i>Switzerland</i>			<i>3 055 717</i>	<i>1.69</i>
2 000 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	3 055 717	1.69



# BNP Paribas Flexi I Flexible Convertible Bond

## Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>			
3 000 000	JAZZ INVT I LTD 2.000% 20-15/06/2026 CV	USD	3 045 540	1.68
	<i>Italy</i>			
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 267 126	0.70
	<i>Mexico</i>			
1 000 000	FEMSA 2.625% 23-24/02/2026 CV	EUR	1 128 007	0.62
	Shares/Units in investment funds		13 026 656	7.19
	<i>Luxembourg</i>			
95 203.78	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	13 026 656	7.19
<b>Total securities portfolio</b>			<b>169 561 333</b>	<b>93.52</b>

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			283 213 952	141.28
<b>Bonds</b>			<b>159 883 920</b>	<b>79.76</b>
<i>United States of America</i>			<i>159 883 920</i>	<i>79.76</i>
113 018	FG Q29637 4.500% 14-01/11/2044	USD	110 144	0.05
786 178	FHR 3405 CD 5.000% 08-15/01/2038	USD	778 992	0.39
15 737 896	FHR 5050 IE 2.000% 20-25/12/2050	USD	1 830 003	0.91
20 710 235	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 566 205	1.28
4 685 977	FHR 5065 NI 2.500% 20-25/01/2051	USD	715 924	0.36
11 634 725	FHR 5066 AI 1.500% 20-25/01/2036	USD	633 743	0.32
6 498 638	FHR 5086 GI 2.000% 21-25/03/2051	USD	837 155	0.42
9 700 864	FHS 303 C19 3.500% 13-15/01/2043	USD	1 548 355	0.77
4 510 218	FHS 303 C20 4.000% 13-15/01/2043	USD	776 705	0.39
9 233 438	FHS 324 C24 5.000% 14-15/12/2043	USD	1 715 203	0.86
9 606 029	FHS 324 C29 5.500% 14-15/06/2039	USD	1 835 904	0.92
13 057 701	FHS 386 C3 2.500% 22-15/03/2052	USD	1 994 564	0.99
775 895	FN 745398 6.000% 06-01/06/2035	USD	799 223	0.40
1 605 269	FN 931565 5.000% 09-01/07/2039	USD	1 616 756	0.81
1 205 915	FN AL6334 5.500% 15-01/01/2038	USD	1 233 905	0.62
990 050	FN AL6568 4.500% 15-01/12/2044	USD	971 569	0.48
1 738 980	FN AL9413 3.000% 16-01/11/2036	USD	1 608 272	0.80
1 476 358	FN AS8849 3.000% 17-01/02/2037	USD	1 362 272	0.68
624 947	FN BK1062 4.500% 18-01/05/2048	USD	615 810	0.31
3 378 263	FN BM6606 3.500% 21-01/06/2045	USD	3 140 320	1.57
2 754 278	FN CA3964 3.000% 19-01/08/2049	USD	2 457 091	1.23
1 851 230	FN CA5699 2.500% 20-01/05/2050	USD	1 593 043	0.79
4 418 768	FN CA5964 2.000% 20-01/06/2040	USD	3 803 800	1.90
4 831 545	FN CA9220 2.000% 21-01/02/2051	USD	3 962 006	1.98
458 894	FN CB0314 1.500% 21-01/04/2036	USD	396 050	0.20
1 730 653	FN CB0333 2.500% 21-01/04/2036	USD	1 581 552	0.79
1 898 150	FN CB1146 3.000% 21-01/07/2051	USD	1 680 537	0.84
1 922 766	FN CB3282 3.500% 22-01/04/2052	USD	1 754 002	0.87
380 625	FN CB5156 6.500% 22-01/11/2052	USD	392 448	0.20
1 785 965	FN FM2179 3.000% 20-01/01/2050	USD	1 593 119	0.79
831 658	FN FM6266 2.000% 21-01/03/2051	USD	691 436	0.34
1 651 840	FN FM6268 2.000% 21-01/02/2051	USD	1 368 217	0.68
2 154 873	FN FM6269 2.000% 21-01/02/2051	USD	1 780 712	0.89
3 470 006	FN FM6624 2.000% 21-01/03/2051	USD	2 855 087	1.42
4 502 402	FN FM6650 3.000% 21-01/02/2047	USD	4 064 876	2.03
1 683 313	FN FM6656 3.500% 21-01/04/2048	USD	1 565 684	0.78
1 636 685	FN FM6657 3.500% 21-01/11/2049	USD	1 510 624	0.75
1 903 804	FN FM6658 3.500% 21-01/07/2047	USD	1 770 770	0.88
3 346 147	FN FM6699 4.000% 21-01/11/2048	USD	3 179 710	1.59
3 169 052	FN FM6702 4.000% 21-01/01/2048	USD	3 027 528	1.51
1 361 752	FN FM7557 3.500% 21-01/03/2050	USD	1 261 153	0.63
1 644 815	FN FM7797 4.000% 21-01/09/2049	USD	1 570 716	0.78
2 201 798	FN FM9592 3.000% 21-01/08/2051	USD	1 965 378	0.98
1 890 003	FN FS0222 1.500% 21-01/01/2042	USD	1 530 869	0.76
999 015	FN FS0305 1.500% 22-01/01/2042	USD	809 598	0.40
1 080 941	FN FS0316 1.500% 22-01/11/2041	USD	875 549	0.44
1 366 362	FN FS1369 4.000% 22-01/04/2050	USD	1 302 741	0.65
1 809 023	FN FS1932 2.500% 22-01/07/2051	USD	1 544 833	0.77
1 557 297	FN FS2386 2.000% 22-01/08/2051	USD	1 294 973	0.65
3 474 707	FN FS2387 2.500% 22-01/02/2052	USD	2 968 325	1.48
1 679 721	FN FS2640 2.500% 22-01/11/2051	USD	1 433 394	0.72
572 857	FN FS2767 2.000% 22-01/03/2052	USD	470 955	0.23
1 719 198	FN FS2943 2.000% 22-01/02/2051	USD	1 408 706	0.70
955 648	FN FS3325 2.000% 22-01/04/2037	USD	847 349	0.42
1 034 986	FN FS3471 3.000% 22-01/03/2040	USD	957 911	0.48
1 991 524	FN MA3384 4.000% 18-01/06/2048	USD	1 898 744	0.95

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
484 776	FN MA4158 2.000% 20-01/10/2050	USD	399 140	0.20
1 017 747	FN MA4236 1.500% 20-01/01/2051	USD	786 237	0.39
1 783 332	FN MA4281 2.000% 21-01/03/2051	USD	1 461 236	0.73
4 166 129	FN MA4305 2.000% 21-01/04/2051	USD	3 411 123	1.70
492 991	FN MA4377 1.500% 21-01/07/2051	USD	381 261	0.19
1 351 464	FN MA4600 3.500% 22-01/05/2052	USD	1 231 794	0.61
4 008 076	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	648 426	0.32
10 318 487	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 269 690	0.63
3 679 936	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	431 399	0.22
9 813 940	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 598 004	0.80
6 826 364	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	889 270	0.44
6 006 657	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 073 750	0.54
19 291 934	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 460 300	1.23
14 164 387	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 689 670	0.84
9 128 307	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 275 133	0.64
5 440 892	FNR 2021-34 IE 2.500% 21-25/04/2051	USD	787 950	0.39
5 602 170	FNS 413 C39 4.500% 12-25/04/2041	USD	1 123 851	0.56
7 345 887	FNS 420 C7 4.000% 15-25/10/2044	USD	885 253	0.44
1 020 737	FR QK0360 2.500% 20-01/08/2040	USD	904 184	0.45
852 486	FR QO1041 4.000% 22-01/11/2037	USD	823 344	0.41
402 006	FR RA2962 2.500% 20-01/07/2050	USD	343 323	0.17
3 487 433	FR RA5098 2.000% 21-01/04/2051	USD	2 858 338	1.43
3 157 213	FR RA5696 2.500% 21-01/08/2051	USD	2 683 961	1.34
935 912	FR RA7616 5.000% 22-01/07/2052	USD	921 502	0.46
1 859 786	FR RB0708 2.000% 21-01/11/2041	USD	1 580 413	0.79
1 930 940	FR RB0711 2.000% 21-01/12/2041	USD	1 640 875	0.82
568 113	FR RC1916 2.000% 21-01/06/2036	USD	504 480	0.25
916 602	FR SB0657 3.000% 22-01/04/2037	USD	856 479	0.43
1 641 343	FR SD0794 2.500% 21-01/01/2052	USD	1 408 507	0.70
858 086	FR SD1959 6.500% 22-01/12/2052	USD	880 489	0.44
3 004 907	FR SD7548 2.500% 22-01/11/2051	USD	2 576 252	1.29
3 935 110	FR SD7552 2.500% 22-01/01/2052	USD	3 368 911	1.68
2 091 246	FR SD8134 2.000% 21-01/03/2051	USD	1 713 270	0.85
1 587 099	FR ZA2314 3.500% 18-01/09/2033	USD	1 501 921	0.75
406 437	FR ZT0536 3.500% 18-01/03/2048	USD	375 094	0.19
4 796 574	G2 784472 3.500% 18-20/02/2048	USD	4 486 529	2.24
1 748 974	G2 785078 4.000% 20-20/05/2050	USD	1 662 749	0.83
1 664 616	G2 785402 3.000% 21-20/03/2051	USD	1 490 790	0.74
2 390 622	G2 785413 3.000% 21-20/03/2051	USD	2 128 495	1.06
2 286 066	G2 CC5671 2.500% 21-20/06/2051	USD	1 975 037	0.99
1 916 843	G2 MA3521 3.500% 16-20/03/2046	USD	1 795 236	0.90
2 943 878	G2 MA6818 2.000% 20-20/08/2050	USD	2 487 031	1.24
2 707 008	G2 MA7472 2.500% 21-20/07/2051	USD	2 344 114	1.17
386 655	GN 752135 3.000% 13-15/02/2033	USD	347 778	0.17
849 758	GN 783750 4.500% 13-15/08/2041	USD	839 440	0.42
2 634 681	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	360 688	0.18
3 922 901	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	564 976	0.28
12 116 627	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 547 293	0.77
486 446	SDART 2022-5 A2 3.980% 22-15/01/2025	USD	485 843	0.24
763 765	SDART 2022-6 A2 4.370% 22-15/05/2025	USD	762 581	0.38
	<b>Floating rate notes</b>		<b>22 764 160</b>	<b>11.38</b>
	<i>United States of America</i>		<i>20 520 032</i>	<i>10.26</i>
354 568	CAS 2021-R01 1M1 21-25/10/2041 FRN	USD	353 238	0.18
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	1 935 160	0.97
580 882	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	582 195	0.29
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 276 550	0.64
4 125 186	FHR 3114 PI 06-15/02/2036 FRN	USD	346 392	0.17
6 434 025	FHR 4279 SA 13-15/12/2043 FRN	USD	474 445	0.24
2 934 984	FHR 4993 LS 20-25/07/2050 FRN	USD	385 363	0.19
6 142 173	FNR 2012-141 SA 12-25/12/2042 FRN	USD	826 184	0.41

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 427 483	FNR 2016-73 AS 16-25/10/2046 FRN	USD	434 115	0.22
8 667 882	FNR 2016-75 SC 16-25/10/2046 FRN	USD	631 629	0.32
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 774 714	0.89
6 395 585	GNR 2011-141 HS 11-20/10/2041 FRN	USD	629 645	0.31
9 597 308	GNR 2013-169 SA 13-20/11/2043 FRN	USD	878 250	0.44
5 437 924	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	692 302	0.35
11 285 248	GNR 2022-103 KS 22-20/06/2052 FRN	USD	945 478	0.47
11 768 240	GNR 2022-153 SB 22-20/09/2052 FRN	USD	1 016 658	0.51
10 515 710	GNR 2022-159 SM 22-20/09/2052 FRN	USD	830 110	0.41
9 192 828	GNR 2022-171 AS 22-20/07/2052 FRN	USD	813 933	0.41
146 695	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	145 725	0.07
415 979	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	372 355	0.19
1 000 000	STACR 2022-DNA3 MIB 22-25/04/2042 FRN	USD	998 440	0.50
1 469 557	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	1 478 932	0.74
1 680 230	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 690 715	0.84
1 004 721	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	1 007 504	0.50
<i>Bermuda</i>			<i>2 244 128</i>	<i>1.12</i>
2 250 000	BMIR 2022-1 M1A 22-26/01/2032 FRN	USD	2 244 128	1.12
<b>To be Announced ("TBA") Mortgage Backed Securities</b>			<b>100 565 872</b>	<b>50.14</b>
<i>United States of America</i>			<i>100 565 872</i>	<i>50.14</i>
(500 000)	FNCI 2 7/20 2.000% 20-31/12/2060	USD	(443 047)	(0.22)
3 400 000	FNCI 2.5 7/13 2.500% 13-25/04/2028	USD	3 095 195	1.54
(200 000)	FNCI 3 7/13 3.000% 13-25/02/2029	USD	(186 563)	(0.09)
600 000	FNCI 4 7/10 4.000% 10-25/04/2025	USD	579 164	0.29
600 000	FNCI 4.5 7/11 4.500% 11-25/09/2024	USD	588 281	0.29
1 100 000	FNCI 5 7/10 5.000% 10-25/08/2023	USD	1 092 738	0.55
16 700 000	FNCL 2 7/20 2.000% 20-31/12/2060	USD	13 617 676	6.78
12 700 000	FNCL 2.5 7/14 2.500% 14-25/10/2043	USD	10 768 211	5.36
6 000 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	5 280 234	2.63
(400 000)	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	(364 484)	(0.18)
400 000	FNCL 4 7/13 4.000% 13-25/09/2043	USD	375 359	0.19
5 400 000	FNCL 4.500% 10-25/04/2041	USD	5 191 594	2.59
2 600 000	FNCL 5 7/10 5.000% 10-25/04/2037	USD	2 547 594	1.27
27 200 000	FNCL 5.5 7/10 5.500% 10-25/10/2037	USD	27 068 251	13.49
(5 900 000)	FNCL 6 7/11 6.000% 11-25/09/2038	USD	(5 952 086)	(2.97)
2 200 000	FNCL 6.5 7/10 6.500% 10-25/01/2036	USD	2 246 234	1.12
7 700 000	G2SF 2 7/20 2.000% 20-31/12/2060	USD	6 471 309	3.23
6 200 000	G2SF 2.5 7/20 2.500% 20-31/12/2060	USD	5 368 328	2.68
3 900 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	3 484 559	1.74
(400 000)	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	(369 172)	(0.18)
1 300 000	G2SF 4 7/11 4.000% 11-20/06/2044	USD	1 230 074	0.61
1 200 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	1 158 188	0.58
2 800 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	2 751 438	1.37
3 900 000	G2SF 5.5 7/23 5.500% 23-31/12/2063	USD	3 881 719	1.94
9 900 000	G2SF 6 7/23 6.000% 23-31/12/2063	USD	9 965 742	4.97
1 100 000	G2SF 6.5 7/23 6.500% 23-31/12/2063	USD	1 119 336	0.56
Shares/Units in investment funds			4 515 697	2.25
<i>Luxembourg</i>			<i>4 515 697</i>	<i>2.25</i>
33 002.44	BNP PARIBAS INSTICASH USD ID I VNAV - X CAP	USD	4 515 697	2.25
<b>Total securities portfolio</b>			<b>287 729 649</b>	<b>143.53</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/06/2023

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**Note 1 - General Information***Events that occurred during the financial year ended 30 June 2023*

Since 1 July 2022, the Company has decided the following changes:

- a) Change of name of sub-fund:

<b>Sub-fund</b>	<b>Date</b>	<b>Event</b>
Bond World Emerging Investment Grade	26 August 2022	The sub-fund has been renamed "Bond Emerging Investment Grade"

- b) Launched share classes:

<b>Sub-fund</b>	<b>Date</b>	<b>Event</b>
Commodities	16 June 2023	Launch of the share class "I EUR - Capitalisation"

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

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

The statement of operations and changes in net assets covers the financial year from 1 July 2022 to 30 June 2023.

*b) Valuation of the securities portfolio*

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

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

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

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

*c) Net income realised on securities portfolio*

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

*d) Conversion of foreign currencies*

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

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

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## Notes to the financial statements at 30/06/2023

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

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

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

### *f) Valuation of futures contracts*

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

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

### *g) Valuation of options*

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

### *h) Valuation of swaps and contracts for difference*

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

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

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

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

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

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

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

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

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**Notes to the financial statements at 30/06/2023**

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***i) Net asset value***

This annual report is prepared on the basis of the last net asset value as at 30 June 2023.

***j) Income on investments***

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

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

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

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

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

***l) Other assets***

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

***m) Swing Pricing***

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

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

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

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

During the financial year ended 30 June 2023, the below sub-funds are under the scope of the Swing Pricing activity:

- ABS Europe AAA
- ABS Europe IG
- ABS Opportunities
- Flexible Convertible Bond
- US Mortgage



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Notes to the financial statements at 30/06/2023

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During the financial year ended 30 June 2023, the below sub-fund has applied the Swing Pricing:

- ABS Europe IG

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

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

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

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

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

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

Sub-fund	Classic	I	Privilege	N
ABS Europe AAA	0.60%	0.20%*	0.30%	N/A
ABS Europe IG	0.70%	0.25%	0.35%	N/A
ABS Opportunities	1.00%	0.45%	0.50%	N/A
Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade)	1.00%	0.25%**	0.50%	N/A
Commodities	1.50%	0.75%	0.75%	1.50%
Flexible Convertible Bond	0.90%	0.40%	0.45%	0.90%
US Mortgage	0.90%	0.30%	0.45%***	N/A

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

\*\* The management fee is 0.20% for "I Plus" class of Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade)

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

### Note 4 - Performance fees

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

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

Notes to the financial statements at 30/06/2023

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
ABS Europe IG	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "I - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "Privilege - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "X - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Opportunities	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic H CZK - Capitalisation"	CZK	15%	PRIBOR CZK 3M*** +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	15%	SOFR** +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic MD - Distribution"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "X2 - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
Flexible Convertible Bond	Share "Classic - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Classic RH CZK - Capitalisation"	CZK	15%	PRIBOR CZK 1M*** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Classic RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I - Distribution"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%

## Notes to the financial statements at 30/06/2023

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
Flexible Convertible Bond	Share "Privilege - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Privilege RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%

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

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

\*\* with the "Federal Reserve Bank of New York" as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 1 January 2024.

\*\*\* The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register.

## Note 5 - Other fees

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

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

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

## Note 6 - Taxes

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

- sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- sub-funds having the exclusive objective of collective investments with credit institutions;

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Notes to the financial statements at 30/06/2023

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c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

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

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

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

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

## Note 7 - Share currencies

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

## Notes to the financial statements at 30/06/2023

**Note 8 - Dividends**

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

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
June	30	1 July	6 July 2022
July	29	1 August	4 August 2022
August	31	1 September	6 September 2022
September	30	3 October	6 October 2022
October	31	2 November	7 November 2022
November	30	1 December	6 December 2022
December	30	2 January	5 January 2023
January	31	1 February	6 February 2023
February	28	1 March	6 March 2023
March	31	3 April	6 April 2023
April	28	2 May	5 May 2023
May	31	1 June	6 June 2023

<sup>(1)</sup> If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

<sup>(2)</sup> Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

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

Monthly amount from July 2022 until June 2023:

Sub-fund	Class	Currency	Dividend
ABS Opportunities	Classic MD - Distribution	EUR	0.09 <sup>(1)</sup>
ABS Opportunities	Classic MD - Distribution	EUR	0.19 <sup>(2)</sup>
ABS Opportunities	Classic MD - Distribution	EUR	0.31 <sup>(3)</sup>
ABS Opportunities	Classic MD - Distribution	EUR	0.42 <sup>(4)</sup>
ABS Opportunities	Classic H USD MD - Distribution	USD	0.25 <sup>(1)*</sup>
ABS Opportunities	Classic H USD MD - Distribution	USD	0.35 <sup>(2)</sup>
ABS Opportunities	Classic H USD MD - Distribution	USD	0.47 <sup>(3)</sup>
ABS Opportunities	Classic H USD MD - Distribution	USD	0.52 <sup>(4)</sup>
US Mortgage	Classic H AUD MD - Distribution	AUD	0.15 <sup>(5)</sup>
US Mortgage	Classic H CNH MD - Distribution	CNH	0.36 <sup>(5)</sup>
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15 <sup>(5)</sup>
US Mortgage	Classic HKD MD - Distribution	HKD	0.16 <sup>(5)</sup>
US Mortgage	Classic MD - Distribution	USD	0.15 <sup>(5)</sup>
US Mortgage	Classic H AUD MD - Distribution	AUD	0.19 <sup>(6)</sup>
US Mortgage	Classic H CNH MD - Distribution	CNH	0.14 <sup>(6)</sup>
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15 <sup>(6)</sup>
US Mortgage	Classic HKD MD - Distribution	HKD	0.26 <sup>(6)</sup>
US Mortgage	Classic MD - Distribution	USD	0.24 <sup>(6)</sup>

\*A dividend of USD 0.15 was paid with ex-Dividend Date 1 July 2022

<sup>(1)</sup> Until September 2022

<sup>(2)</sup> From October to December 2022

<sup>(3)</sup> From January to March 2023

<sup>(4)</sup> Since April 2023

<sup>(5)</sup> Until December 2022

<sup>(6)</sup> Since January 2023

Notes to the financial statements at 30/06/2023

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

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
June	30	1 July	6 July 2022
September	30	3 October	6 October 2022
December	30	2 January	5 January 2023
March	31	3 April	6 April 2023

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

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

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

Quarterly amount:

Sub-fund	Class	Currency	Dividend
US Mortgage	I QD - Distribution	USD	0.46 <sup>(1)</sup>
US Mortgage	I QD - Distribution	USD	0.75 <sup>(2)</sup>

<sup>(1)</sup> Until December 2022

<sup>(2)</sup> From March 2023

The following dividends were paid on 21 April 2023 for shares outstanding on 14 April 2023 with ex-date 17 April 2023:

Sub-fund	Class	Currency	Dividend
ABS Europe AAA	I - Distribution	EUR	0.89
ABS Europe IG	Privilege - Distribution	EUR	1.21
Bond Emerging Investment Grade	I - Distribution	EUR	2.83
Commodities	Classic - Distribution	USD	0.34
Commodities	Privilege - Distribution	USD	0.44
Commodities	Classic EUR - Distribution	EUR	0.51
Commodities	Classic H EUR - Distribution	EUR	0.31
Flexible Convertible Bond	I - Distribution	USD	3.18
US Mortgage	Classic - Distribution	USD	3.05
US Mortgage	Privilege - Distribution	USD	3.17
US Mortgage	I - Distribution	USD	3.26
US Mortgage	IH CHF - Distribution	CHF	1.32
US Mortgage	IH GBP - Distribution	GBP	2.39

**Note 9 - Exchange rates**

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2023 were the following:

EUR 1 =	AUD 1.6390
EUR 1 =	CHF 0.97605
EUR 1 =	CNH 7.93680
EUR 1 =	CZK 23.75850
EUR 1 =	GBP 0.85815
EUR 1 =	HKD 8.54970
EUR 1 =	SGD 1.47650
EUR 1 =	USD 1.0910

## Notes to the financial statements at 30/06/2023

**Note 10 - Futures contracts**

As at 30 June 2023, the open positions were:

***Flexible Convertible Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	58	S	EURO-BOBL FUTURE	07/09/2023	7 321 900	60 300
EUR	10	S	EURO-SCHATZ FUTURE	07/09/2023	1 143 914	7 146
					<b>Total:</b>	<b>67 446</b>

As at 30 June 2023, the cash margin balance in relation to futures and/or options amounted to USD 104 651.

***US Mortgage***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	51	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/09/2023	6 040 313	(63 750)
USD	112	S	US 10YR NOTE FUTURE (CBT)	20/09/2023	12 573 750	132 133
USD	318	S	US 2YR NOTE FUTURE (CBT)	29/09/2023	64 663 313	902 226
USD	433	S	US 5YR NOTE FUTURE (CBT)	29/09/2023	46 371 594	912 886
					<b>Total:</b>	<b>1 883 495</b>

As at 30 June 2023, the cash margin balance in relation to futures and/or options amounted to USD (784 047).

**Brokers for Futures contracts:**

BNP Paribas, France

Goldman Sachs London Derivatives

**Note 11 - Forward foreign exchange contracts**

As at 30 June 2023, outstanding forward foreign exchange contracts were as follows:

***ABS Europe AAA***

Currency	Purchase amount	Currency	Sale amount
AUD	577 000	AUD	5 672 000
EUR	45 425 142	EUR	7 655 657
GBP	6 315 000	GBP	36 852 319
			<b>Net unrealised loss (in EUR)</b>
			<b>(897 090)</b>

As at 30 June 2023, the latest maturity of all outstanding contracts is 18 July 2023.

## Notes to the financial statements at 30/06/2023

**ABS Europe IG**

Currency	Purchase amount	Currency	Sale amount
AUD	279 000	AUD	5 672 000
EUR	22 388 387	EUR	2 356 291
GBP	1 917 000	GBP	16 673 001
<b>Net unrealised loss (in EUR)</b>			<b>(439 723)</b>

As at 30 June 2023, the latest maturity of all outstanding contracts is 18 July 2023.

**ABS Opportunities**

Currency	Purchase amount	Currency	Sale amount
AUD	239 000	AUD	5 672 000
CZK	118 059 390	CZK	59 158 430
EUR	20 931 154	EUR	5 409 179
GBP	249 000	GBP	13 167 877
USD	20 130	USD	10 020
<b>Net unrealised loss (in EUR)</b>			<b>(355 748)</b>

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

**Bond Emerging Investment Grade**

Currency	Purchase amount	Currency	Sale amount
EUR	214 783 990	EUR	8 085 731
USD	8 865 000	USD	236 548 000
<b>Net unrealised loss (in EUR)</b>			<b>(1 733 489)</b>

As at 30 June 2023, the latest maturity of all outstanding contracts is 26 July 2023.

**Commodities**

Currency	Purchase amount	Currency	Sale amount
CZK	212 494 800	CZK	108 719 880
EUR	303 591 260	EUR	155 654 410
USD	173 777 695	USD	336 952 690
<b>Net unrealised gain (in USD)</b>			<b>3 286 932</b>

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

**Flexible Convertible Bond**

Currency	Purchase amount	Currency	Sale amount
CZK	472 433 340	CHF	2 733 488
EUR	253 213 300	CZK	235 625 820
USD	251 036 770	EUR	212 311 445
		GBP	397 980
		HKD	18 527 798
		JPY	2 083 828
		SGD	5 833 624
		USD	294 208 890
<b>Net unrealised gain (in USD)</b>			<b>2 181 568</b>

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

**US Mortgage**

Currency	Purchase amount	Currency	Sale amount
AUD	1 609 150	AUD	819 160
CHF	257 190	CHF	130 110
CNH	4 008 240	CNH	2 023 360
EUR	207 371 662	EUR	105 577 160
GBP	2 795 224	GBP	1 432 686



## Notes to the financial statements at 30/06/2023

Currency	Purchase amount	Currency	Sale amount
SGD	2 001 380	SGD	1 018 510
USD	118 076 964	USD	230 559 942
		<b>Net unrealised gain (in USD)</b>	<b>2 187 912</b>

As at 30 June 2023, the latest maturity of all outstanding contracts is 8 August 2023.

**Counterparties to Forward foreign exchange contracts:**

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

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

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

***Flexible Convertible Bond***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	20/12/2026	5.000%	CDX HY CDSI S37 5Y PRC CORP 20/12/2026
4 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
6 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			<b>Net unrealised loss (in USD)</b>	<b>(994 554)</b>

Notes to the financial statements at 30/06/2023

**Total Return Swap**

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

**Commodities**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
305 493 088	110,82%	BNP PARIBAS PARIS, FRANCE	USD	10/07/2023	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)
					<b>Net unrealised loss (in USD)</b>	<b>(29 675 599)</b>

**Counterparties to Swaps contracts:**

Bank of America Securities Europe, France  
 BNP Paribas Paris, France  
 Citigroup Global Market, Germany  
 Goldman Sachs International London, United Kingdom

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

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

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

## Notes to the financial statements at 30/06/2023

As at 30 June 2023, the following positions were outstanding:

**Flexible Convertible Bond**

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	1 250 600	S	KONINKLIJKE KPN NV	4 460 240	0
EUR	4 927	S	REMY COINTREAU	789 909	0
EUR	1 152 750	S	AIR FRANCE-KLM	2 166 932	0
USD	6 325	S	MARRIOTT VACATIONS WORLD	776 204	0
USD	250	S	AKAMAI TECHNOLOGIES INC	22 468	0
USD	13 695	S	AKAMAI TECHNOLOGIES INC	1 230 770	21 638
EUR	25 627	S	DELIVERY HERO SE	1 129 686	0
EUR	8 270	S	UMICORE	230 888	0
HKD	50 700	S	LONGFOR GROUP HOLDINGS LTD	123 182	0
USD	1 855	S	EURONET WORLDWIDE INC	217 721	(8 589)
EUR	40 310	S	ACCOR SA	1 496 139	0
USD	2 235	S	VAIL RESORTS INC	562 684	(9 767)
CHF	10 671	S	SIKA AG-REG	3 049 920	0
EUR	66 166	S	CELLNEX TELECOM SA	2 670 202	0
EUR	3 200	S	DIASORIN SPA	333 061	0
EUR	2 950	S	JUST EAT TAKEAWAY	45 174	0
USD	5 220	S	AIRBNB INC-CLASS A	668 995	0
USD	5 065	S	ETSY INC	428 550	0
USD	245 880	S	FORD MOTOR CO	3 720 164	0
USD	2 585	S	TYLER TECHNOLOGIES INC	1 076 575	0
USD	940	S	SEA LTD-ADR	54 558	0
USD	1 680	S	DIGITALOCEAN HOLDINGS INC	67 435	0
USD	11 555	S	JAZZ PHARMACEUTICALS PLC	1 432 473	0
USD	26 353	S	LUMENTUM HOLDINGS INC	1 495 006	0
USD	655	S	UNITY SOFTWARE INC	28 440	0
EUR	66 299	S	ELIS SA -W/I	1 287 514	0
EUR	2 226	S	GROUPE BRUXELLES LAMBERT NV	175 245	0
EUR	1 305	S	PERNOD RICARD SA	288 168	0
EUR	32 288	S	SAFRAN SA	5 053 553	0
EUR	122 000	S	SIEMENS ENERGY AG	2 153 591	1 050 175
EUR	113 421	S	DAVIDE CAMPARI- MILANO NV	1 570 290	0
EUR	59 776	S	DEUTSCHE TELEKOM AG- REG	1 302 748	0
EUR	14 730	S	DHL GROUP	718 831	0
EUR	3 976	S	HEINEKEN HOLDING NV	345 507	0
EUR	10 487	S	RHEINMETALL AG	2 869 483	0
EUR	12 560	S	SPIE SA - W/I	405 608	0
EUR	160 792	S	TELEKOM AUSTRIA AG	1 189 376	7 017
SGD	843 663	S	SINGAPORE AIRLINES LTD	4 457 242	0
USD	90 520	S	DROPBOX INC-CLASS A	2 414 168	0

Notes to the financial statements at 30/06/2023

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	12 620	S	DUKE ENERGY CORP	1 132 519	0
USD	5 360	S	ON SEMICONDUCTOR	506 949	0
<b>Total:</b>					<b>1 060 474</b>

**Brokers for Contracts for difference:**

BNP Paribas Paris  
Citibank  
Morgan Stanley London

**Note 14 - Options positions**

As at 30 June 2023, the following positions on options were outstanding:

**US Mortgage**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	100	P	CALL US 10YR NOTE FUTURE (CBT) 21/07/2023 1	21/07/2023	115.000	11 500 000	7 813
<b>Total:</b>							<b>7 813</b>

As at 30 June 2023, the cash margin balance in relation to futures and/or options amounted to (784 047) USD.

**Broker for Options:**

Goldman Sachs London Derivatives

**Note 15 - Global overview of collateral**

As at 30 June 2023, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
ABS Europe AAA	EUR	690 000	Cash
ABS Europe IG	EUR	420 000	Cash
ABS Opportunities	EUR	280 000	Cash
Bond Emerging Investment Grade	EUR	1 970 000	Cash
Commodities	USD	35 657 588	Cash
Flexible Convertible Bond	USD	3 420 441	Cash
US Mortgage	USD	4 234 678	Cash

As at 30 June 2023, the counterparties to financial instruments and/or TBAs transactions pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Commodities	USD	3 860 000	Cash
US Mortgage	USD	2 480 000	Cash

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Notes to the financial statements at 30/06/2023

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

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

**Note 17 - List of Investment managers**

- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA

<b>Sub-fund</b>	<b>Investment managers</b>
ABS Europe AAA ABS Europe IG ABS Opportunities	<b>BNPP AM France</b> Subdelegating FX and Cash Management to <b>BNPP AM UK</b> <b>BNPP AM UK</b> (FX Management)
Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade)	<b>BNPP AM UK</b>
Commodities	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX Management)
Flexible Convertible Bond	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX Management)
US Mortgage	<b>BNPP AM USA</b> Subdelegating FX and Cash Management to <b>BNPP AM UK</b> <b>BNPP AM UK</b> (FX Management)

**Note 18 - Transaction fees**

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

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

**Note 19 - Distribution fees**

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

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

**Note 20 - Significant event**

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

**Note 21 - SFDR Statement**

The SFDR disclosure is available free of charge in the Fund's official annual report.

## Unaudited appendix

### Global market risk exposure

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

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

The global market risk exposure information for the year ending 30 June 2023, is as follow:

Sub-fund	Global Risk calculation Method	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	14.50%	18.60%	16.08%	102.80%
Flexible Convertible Bond	Absolute	No Benchmark	20% VaR	0.73%	2.40%	1.12%	92.50%

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

## Unaudited appendix

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

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

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

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of BNPP AM Luxembourg	78	8 248	1 098

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

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by BNPP AM Luxembourg: <i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	3 0	752 0

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

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

	Number of sub-funds (31/12/2022)	Assets under management (billions of euro) on 31/12/2022 <sup>3</sup>
UCITS	192	118
Alternative Investment Funds	23	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2021 financial year was carried out between June and September 2022. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation - not presented as a warning - was issued in 2022, as some regulated staff members are not systematically assigned quantitative targets, and the documentation on the relative weighting of quantitative and qualitative targets sometimes needs to be improved.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

<sup>1</sup> NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2022. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

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

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

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**Unaudited appendix**


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

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

**Commodities**

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	32 451 588	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	3 860 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
SOCIETE GENERALE PARIS	Cash	USD	3 206 000	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>USD</b>	<b>39 517 588</b>				

**Data on cost and return**

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in the Company's primary statements.



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**Information for investors in Switzerland (unaudited)**


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**Total Expense Ratios**

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor's fees, cost of net asset value publication, "taxe d'abonnement" (subscription tax), etc.) and commissions (depository, administrative agent, etc.) with the exception of fees and commissions linked to transShares.

In the specific case of sub-funds and unit classes launched during year, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the year from 1 July 2022 to 30 June 2023, the TER is :

**1. Sub-funds without performance fees**

<b>Sub-funds</b>	<b>Share classes</b>	<b>TER</b>
ABS Europe AAA	Share "Classic - Capitalisation"	0.41%
	Share "I - Capitalisation"	0.18%
	Share "I - Distribution"	0.18%
	Share "I Plus - Capitalisation"	0.17%
	Share "Privilege - Capitalisation"	0.29%
	Share "X - Capitalisation"	0.11%
Bond Emerging Investment Grade	Share "I - Capitalisation"	0.44%
	Share "I - Distribution"	0.45%
	Share "I Plus - Capitalisation"	0.32%
Commodities	Share "Classic - Capitalisation"	1.96%
	Share "Classic - Distribution"	1.96%
	Share "Classic EUR - Capitalisation"	1.95%
	Share "Classic EUR - Distribution"	1.96%
	Share "Classic H CZK - Capitalisation"	1.95%
	Share "Classic H EUR - Capitalisation"	1.96%
	Share "Classic H EUR - Distribution"	1.96%
	Share "I - Capitalisation"	0.97%
	Share "I EUR - Capitalisation"	1.09%
	Share "IH EUR - Capitalisation"	0.98%
	Share "N - Capitalisation"	2.71%
	Share "Privilege - Capitalisation"	1.06%
	Share "Privilege - Distribution"	1.06%
	Share "Privilege H EUR - Capitalisation"	1.06%

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
US Mortgage	Share "Classic - Capitalisation"	1.26%
	Share "Classic - Distribution"	1.26%
	Share "Classic H AUD MD - Distribution"	1.26%
	Share "Classic H CHF - Capitalisation"	1.26%
	Share "Classic H CNH MD - Distribution"	1.26%
	Share "Classic H EUR - Capitalisation"	1.27%
	Share "Classic H SGD - Capitalisation"	1.26%
	Share "Classic H SGD MD - Distribution"	1.26%
	Share "Classic HKD MD - Distribution"	1.34%
	Share "Classic MD - Distribution"	1.26%
	Share "I - Capitalisation"	0.49%
	Share "I - Distribution"	0.01%
	Share "I QD - Distribution"	0.49%
	Share "IH CHF - Distribution"	0.49%
	Share "IH EUR - Capitalisation"	0.49%
	Share "IH GBP - Capitalisation"	0.50%
	Share "IH GBP - Distribution"	0.49%
	Share "Privilege - Capitalisation"	0.71%
	Share "Privilege - Distribution"	0.71%
	Share "Privilege H CHF - Capitalisation"	0.70%
Share "Privilege H EUR Plus - Capitalisation"	0.48%	
Share "Privilege H GBP - Capitalisation"	0.71%	
Share "X - Capitalisation"	0.19%	

2. Sub-funds with performance fees

Sub-Funds	Share classes	Performance fees	TER with performance fees
ABS Europe IG	Share « Classic - Capitalisation »	0.00%	0.71%
	Share « I - Capitalisation »	0.00%	0.25%
	Share « Privilege - Capitalisation »	0.00%	0.40%
	Share « Privilege - Distribution »	0.00%	0.41%
	Share « X - Capitalisation »	0.00%	0.19%
ABS Opportunities	Share « Classic - Capitalisation »	0.00%	1.01%
	Share « Classic H CZK - Capitalisation »	0.00%	1.01%
	Share « Classic H USD MD - Distribution »	0.00%	0.99%
	Share « Classic MD - Distribution »	0.00%	1.04%
	Share « I - Capitalisation »	0.00%	0.45%
	Share « Privilege - Capitalisation »	0.00%	0.66%
	Share « X - Capitalisation »	0.00%	0.19%
Share « X2 - Capitalisation »	0.00%	0.19%	

Information for investors in Switzerland (unaudited)

Sub-Funds	Share classes	Performance fees	TER with performance fees
Flexible Convertible Bond	Share "Classic - Capitalisation"	0.00%	1.26%
	Share "Classic RH CZK - Capitalisation"	0.00%	1.26%
	Share "Classic RH EUR - Capitalisation"	0.00%	1.26%
	Share "I - Capitalisation"	0.00%	0.39%
	Share "I - Distribution"	0.00%	0.39%
	Share "I RH EUR - Capitalisation"	0.00%	0.39%
	Share "Privilege - Capitalisation"	0.00%	0.74%
	Share "Privilege RH EUR - Capitalisation"	0.00%	0.75%

**Performances**

The performances are indicated for the last three years of existence of the sub-funds. For the sub-funds or the share classes launched/subscribed during the year, the performance at closing is not calculated.

Sub-fund	Categories	Currency	2020	2021	2022
ABS Europe AAA	Share "Classic"	EUR	1.51%	(0.12%)	(1.63%)
ABS Europe AAA	Share "I"	EUR	1.74%	0.11%	(1.40%)
ABS Europe AAA	Share "I Plus"	EUR	-	-	(1.39%)
ABS Europe AAA	Share "Privilege"	EUR	1.63%	-	(1.50%)
ABS Europe AAA	Share "X"	EUR	1.81%	0.22%	(1.33%)
ABS Europe IG	Share "Classic"	EUR	4.20%	0.73%	(3.57%)
ABS Europe IG	Share "I"	EUR	4.68%	1.20%	(3.15%)
ABS Europe IG	Share "Privilege"	EUR	4.52%	1.04%	(3.30%)
ABS Europe IG	Share "X"	EUR	4.62%	1.18%	(3.09%)
ABS Opportunities	Share "Classic"	EUR	13.93%	3.49%	(7.39%)
ABS Opportunities	Share "Classic H CZK"	CZK	15.27%	5.23%	(2.09%)
ABS Opportunities	Share "Classic H USD MD"	USD	16.38%	5.12%	(6.16%)
ABS Opportunities	Share "Classic MD"	EUR	13.40%	4.24%	(7.39%)
ABS Opportunities	Share "I"	EUR	15.84%	4.87%	(6.84%)
ABS Opportunities	Share "Privilege"	EUR	15.61%	4.66%	(7.05%)
ABS Opportunities	Share "X"	EUR	16.12%	5.09%	(6.57%)
ABS Opportunities	Share "X2"	EUR	-	4.90%	(6.58%)
Bond Emerging Investment Grade	Share "I"	EUR	3.73%	(0.84%)	(16.15%)
Bond Emerging Investment Grade	Share "I Plus"	EUR	3.86%	(0.71%)	(16.05%)
Commodities	Share "Classic"	USD	36.52%	25.68%	17.41%
Commodities	Share "Classic EUR"	EUR	24.71%	35.20%	25.11%
Commodities	Share "Classic H CZK"	CZK	34.66%	25.58%	21.43%
Commodities	Share "Classic H EUR"	EUR	34.66%	24.49%	14.82%
Commodities	Share "I"	USD	37.89%	26.92%	18.37%
Commodities	Share "I EUR"	EUR	-	-	-
Commodities	Share "IH EUR"	EUR	35.07%	25.31%	16.34%
Commodities	Share "N"	USD	35.55%	24.74%	16.54%
Commodities	Share "Privilege"	USD	37.80%	26.80%	18.48%
Commodities	Share "Privilege H EUR"	EUR	35.76%	25.57%	15.70%

# BNP Paribas Flexi I

## Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2020	2021	2022
Commodities	Bloomberg Commodity Ex-Agriculture et Livestock Capped Total Return	USD	38.26%	28.56%	18.83%
Flexible Convertible Bond	Share "Classic"	USD	4.73%	0.86%	0.19%
Flexible Convertible Bond	Share "Classic RH CZK"	CZK	4.53%	1.27%	4.06%
Flexible Convertible Bond	Share "Classic RH EUR"	EUR	3.44%	0.10%	(1.76%)
Flexible Convertible Bond	Share "I"	USD	5.28%	1.61%	1.13%
Flexible Convertible Bond	Share "I RH EUR"	EUR	4.18%	0.93%	(0.93%)
Flexible Convertible Bond	Share "Privilege"	USD	5.08%	1.12%	0.72%
Flexible Convertible Bond	Share "Privilege RH EUR"	EUR	3.79%	0.54%	(1.25%)
Flexible Convertible Bond	Share "X"	USD	-	-	-
US Mortgage	Share "Classic"	USD	(0.09%)	(3.70%)	(13.66%)
US Mortgage	Share "Classic H AUD"	AUD	(0.25%)	-	-
US Mortgage	Share "Classic H AUD MD"	AUD	(0.28%)	(3.88%)	(14.57%)
US Mortgage	Share "Classic H CHF"	CHF	(1.21%)	(4.74%)	(16.14%)
US Mortgage	Share "Classic H CNH MD"	CNH	2.32%	(1.10%)	(13.41%)
US Mortgage	Share "Classic H EUR"	EUR	(0.96%)	(4.54%)	(15.59%)
US Mortgage	Share "Classic H SGD"	SGD	(0.14%)	(3.63%)	(13.96%)
US Mortgage	Share "Classic H SGD MD"	SGD	(0.14%)	(3.63%)	(13.96%)
US Mortgage	Share "Classic HKD"	HKD	0.88%	-	-
US Mortgage	Share "Classic HKD MD"	HKD	0.11%	(3.09%)	(13.64%)
US Mortgage	Share "Classic MD"	USD	(0.10%)	(3.70%)	(13.67%)
US Mortgage	Share "I"	USD	0.67%	(2.96%)	(13.00%)
US Mortgage	Share "I QD"	USD	0.67%	(2.96%)	(13.01%)
US Mortgage	Share "IH CHF"	CHF	(0.47%)	(4.04%)	(15.45%)
US Mortgage	Share "IH EUR"	EUR	(0.15%)	(3.77%)	(14.96%)
US Mortgage	Share "IH GBP"	GBP	0.46%	(3.09%)	(14.04%)
US Mortgage	Share "Privilege"	USD	0.47%	(3.15%)	(13.19%)
US Mortgage	Share "Privilege H CHF"	CHF	(0.68%)	(4.18%)	(15.62%)
US Mortgage	Share "Privilege H EUR Plus"	EUR	(0.16%)	(3.78%)	(14.94%)
US Mortgage	Share "Privilege H GBP"	GBP	0.30%	(3.25%)	(14.18%)
US Mortgage	Share "X"	USD	0.97%	(2.67%)	(12.74%)

The performance doesn't take into account any commissions and costs that may be levied when issuing or redeeming shares. Historical performance is not an indicator of current or future performance.