



**BNP PARIBAS SUSTAINABLE
INVEST 3M**

Annual report as at 28 March 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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STRATEGY

IDENTIFICATION

MANAGEMENT OBJECTIVE

The Fund has a twofold management objective:

- Over a minimum investment period of three months, to achieve a performance, net of fees, above that of the eurozone money market benchmark index, the €STR (Euro Short-Term Rate), less financial management fees and external administrative fees charged to the Fund in relation to each unit class.

- To implement a socially responsible investment (SRI) strategy by investing, according to the Management Company's analysis, in securities with good governance and sustainable development criteria.

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

BENCHMARK INDEX

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

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

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The investment process results from a "top-down" approach and is broken down into four steps, the third of which is a non-financial analysis:

Firstly, the investment process includes quantitative elements which, following the Management Company's analysis, classifies issuers according to ratios based on the market consensus, and identifies leading issuers in their respective fields.

1 Macroeconomic analysis and market forecasts

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

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

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

2 Tactical asset allocation by type of instrument

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

3 Selection of sectors and issuers

The selection of sectors and issuers (public and private) is determined on the basis of financial strength criteria and non-financial analysis:

- Financial analysis: Issuers are selected based on the recommendations of financial analysts who specialise in credit risk.
- Non-financial analysis: Non-financial research relies on the recommendations of analysts specialising in criteria such as social and environmental responsibility and corporate governance.

In addition, the Fund carries the Socially Responsible Investment label (SRI).

The strategy implemented consists of incorporating non-financial criteria into the selection and evaluation of securities. These non-financial considerations include environmental (E), social (S) and governance (G) criteria. These criteria are defined by the Management Company's non-financial research, conducted in advance of the financial analysis, and the securities are selected using an assessment model that combines quantitative and qualitative analyses.

The Fund's SRI strategy is based on a Best-in-Class approach, which helps to pinpoint the leading issuers in their sector (for issuers) or geographically (for states) based on ESG criteria identified by the dedicated team of ESG analysts. This analysis is adapted to the key issues for each category of issuer.

The SRI strategies in direct lines and UCIs, which are set out below, are supplemented in all cases by an assessment of economic criteria and issuer valuations. Investment decisions are regularly reviewed by the management team.

The Fund invests at least 90% of its net assets in the securities and UCIs that have been analysed based on their ESG criteria by a dedicated team of ESG analysts from the Management Company. The above-mentioned percentage is calculated excluding the cash held by the Fund.

The Fund follows a "selective" approach, resulting in a reduction of at least 20% in the non-financial investment universe. The non-financial investment universe is defined as a pool of about 3,000 issuers of short-term bonds or other short-term aggregate debt securities, i.e. less than 3 years, from all countries and without any particular rating considerations.

This selective approach is backed up by an active policy of engaging with companies in respect of responsible practices (individual and collective engagement, general meeting votes etc.).

Information on the Management Company's sustainable investment policy is available online at www.bnpparibas-am.com

a) SRI strategy for direct investment:

The criteria used to analyse the selected issuers comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT, available on its website);
- The exclusion of issuers that repeatedly breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of issuers that generate over 10% of their revenue from controversial activities such as alcohol, tobacco, arms, gambling and pornography;
- Exclusion of issuers with the poorest ESG practices within each business sector. The Fund follows a Best-in-Class approach designed to select the leading companies in their sector.

The Management Company has drawn up a list of issuers with the best ESG practices. Companies, governments and supranational institutions are individually analysed by a dedicated team of ESG/SRI analysts based on internally defined ESG indicators; companies are then compared to their sectors whilst governments are compared to a geographic region. The issuers demonstrating the best practices are eligible for inclusion in the portfolio (Best-in-Class approach).

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Conversely, the companies with the worst ESG practices within each sector are excluded (the bottom 3 ESG deciles on a scale of 1 to 10 are eliminated).

A dedicated team of ESG analysts evaluates the issuing companies according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: determining the carbon footprint, developing a programme for renewable energies, global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources etc.;
- Social: managing diversity, staff turnover, employment and restructuring, occupational accidents, training policy and remuneration etc.;
- Corporate governance: independence of the Board of Directors with respect to general management, separation of powers between the Chair and the Chief Executive Officer, rights of minority shareholders, separation of management and supervisory functions and anti-corruption policy.

For governments, the ESG analysis is conducted using indicators that include, for example:

- Environmental: energy efficiency, water (protection of water resources) and pollution (air, water, waste).
- Social: equal rights and anti-discrimination policy, equality in the workplace, access to education, and care services for the elderly;
- Corporate governance: civil rights, transparency and anti-corruption policy, freedom of the press and judicial independence.

b) The main methodological limitations of the non-financial strategy applied:

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus. It should be noted that the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant. Unlike other approaches, we select the best companies from each sector.

4 Stock selection and positioning on the yield curve

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

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

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

The WAM is a measure of the average time remaining until all the securities held by the Fund mature, weighted to reflect the relative weight of each instrument, taking into consideration that the maturity of an adjustable-rate instrument is the time remaining until the money market rate is next revised, rather than the time remaining until the principal of the instrument is repaid. Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 12 months.

The WAL is the weighted average of the residual lifetime of each stock held by a fund, i.e. the lifetime remaining until full repayment of the capital represented by the security. Derivatives are taken into account when calculating the WAL.

Lastly, no security will have a lifetime in excess of 2 years provided that the time remaining before the next revision of the interest rate is less than or equal to 397 days.

Securities in foreign currencies are systematically hedged via derivatives.

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

Information relating to the SFDR and the EU Taxonomy Regulation:

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

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

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

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

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

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

- Equities

None

- Debt securities and money market instruments

The Fund may invest up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in other currencies (and if this is the case, currency hedging must be set up), issued by private, public or supranational issuers from all countries.

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

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

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

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

All of these securities must include the selection criteria associated with socially responsible investment (SRI).

The portfolio invests in securities with high credit quality.

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

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

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

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

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

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

The Fund may invest up to 9.99% of its net assets:

- In units or shares of French and/or European UCITS classified as a "Short-term and/or standard money market fund", in accordance with Regulation (EU) 2017/1131.

The UCITS mentioned above may be managed by BNP PARIBAS ASSET MANAGEMENT France or by companies affiliated to it.

3. DERIVATIVES:

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

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

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

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

The commitment limit for all the above markets is 100% of the Fund's net assets.

The Fund does not use total return swaps.

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

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

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

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

5. DEPOSITS:

To achieve its management objective, the Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and subject to a limit of 100% of the net assets.

These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

6. CASH BORROWINGS:

None.

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

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

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

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

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among 6 issues, none of which represents more than 30% of the Fund's net assets) under the conditions stipulated in the applicable regulation. They must be issued by an entity that is independent of the counterparty.

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

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

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

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

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

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

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COLLATERAL:

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

TOTAL RISK

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

RISK PROFILE

BNP PARIBAS SUSTAINABLE INVEST 3M is classified as a "Standard money market fund with variable net asset value (VNAV)" UCITS. Investors are therefore exposed to the following risks:

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

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RECOMMENDED MINIMUM INVESTMENT HORIZON

Three months.

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

MARKET DEVELOPMENTS

APRIL 2023-MARCH 2024

Stock exchanges

At the start of the period, the rise in global equities was fuelled by strong earnings at US companies **and enthusiasm for stocks likely to benefit from the rise of artificial intelligence**. This continued into July before giving way to three consecutive monthly declines due to **violent tensions over the yields (nominal and real) of government bonds**. Geopolitical risk returned to the forefront with the attacks in Israel on 7 October. This event occurred at a time when investors were facing **increased pressure on long-term rates**. The resistance of domestic demand in the United States and higher-than-expected inflation explain the behaviour of the bond market. Starting in November, **renewed expectations of rapid cuts to key rates** in 2024 drove developments in the financial markets, leading to a sharp easing of bond yields and an upturn in equities. This theme was fuelled by the **significant ebb in inflation** in October and November and by the comments and forecasts of the US Federal Reserve (Fed) in December. Over the weeks, investors began to anticipate more and more rate cuts occurring earlier and earlier. Although monetary policy expectations again fluctuated in early 2024, this theme has continued to support equities, with investors eventually focusing on a fairly positive view of the economy and less concerned about the resistance to falling inflation. At the beginning of January, market-reflected expectations of key rate reductions were very aggressive (up to six or seven 25bp decreases). They adjusted, but the assumption of relaxation in 2024 was not questioned. After striking changes in early 2024, many indices set new records once equity investors were reassured by central banks, clearly suggesting that key interest rate cuts would occur in most developed economies in the coming months. In twelve months, **global equities rose to 21.2% (MSCI AC World Index in dollars)**. The **economic situation in China** was the other crucial element in the past year. Over the months, disappointments over growth and the hesitant response of the authorities have been troubling. Despite comments at the end of the period that finally gave hope for stronger budgetary and monetary support to achieve the 5% GDP growth target in 2024, Chinese equities fell sharply in twelve months (-19% for MSCI China), limiting the rise of the MSCI AC Asia ex-Japan index (+2.5%) and **emerging equities (+5.3%** for the MSCI Emerging Markets index in dollars).

In **developed markets**, the **Tokyo** Stock Exchange has outperformed significantly: Export stocks benefited from the depreciation of the yen (-12% against the dollar) linked to the interest rate differential. The Bank of Japan (BoJ) ended its negative interest rate policy on 19 March without causing a sustained rise in the yen. Financial securities have benefited from this change in monetary policy. The rise of semiconductors and, according to some observers, the disaffection of international investors for Chinese equities, accentuated the rise of the Nikkei 225 index. In February, it broke a record that had stood since 1989 and continued to grow to 44% in twelve months. The **US** and **European** markets have also seen strong progress thanks to good business results and enthusiasm for securities linked to artificial intelligence. The S&P 500 broke one record after another and posted a 27.9% increase (to over 5250 points). The increase is reduced to 20.5% by excluding the "magnificent seven" from the index. The eurozone's still fragile economic situation did not prevent the main indices from setting new records at the end of the period under review after moving above symbolic thresholds. The EuroStoxx 50 index increased 17.8% and the MSCI EMU index (in euro) showed an increase of 13.9%. Performances are in indices' local currencies, without reinvesting dividends. At the global level, semiconductors have significantly outperformed, as has the growth style, with an increase of +27.2% for the MSCI World Growth Index compared to 15% for the MSCI World Value Index.

Monetary policy

The US Federal Reserve (Fed) increased its policy rate by 25pb on 3 May 2023 before a pause in June. At the end of the FOMC (Federal Open Market Committee) meeting on 25 and 26 July, the Fed, for the last time in this cycle, made an increase of 25pb. The target rate for federal funds thus reached the 5.25%–5.50% range, an increase of 525bp since the beginning of the tightening in March 2022. The Fed's line became much more accommodating in Autumn 2023, presumably because inflation finally fell and members of the FOMC believe that "there are more and more indications of a slowdown in the economy".

The September meeting report revealed that, for some, there is a risk of "excessive increase to" key rates and that discussions must now focus on the duration of the restrictive policy rather than its degree. In December, Jerome Powell reported that monetary policy is now "clearly in restrictive territory". Moreover, projections of the level of the federal funds rate deemed "appropriate" by FOMC members revealed that an easing of monetary policy could become a reality in the first half of 2024. Expectations of a rapid decline in key interest rates in 2024, which were already strong before the December meeting, then "took off". At the end of 2023, the OIS (Overnight Index Swaps) market showed the equivalent of 7 25bp reductions in key interest rates in 2024, with a high probability of a first fall in March. The moment that began the easing cycle was the question that then occupied investors' minds and drove changes in the markets. At the very start of 2024, Jerome Powell tempered expectations of an imminent drop that were reflected by the futures markets. In the face of the resilience of the US economy, and given the surprise increase in price indices, he had to give reassurances that key rates would come down in 2024, while acknowledging at the end of March that "the economy and labour market are strong right now". Futures market-reflected expectations of key rate reductions were continually adjusted in the first quarter of 2024 to keep them in line with indications of 3 cuts of 25bps in 2024, which correspond to the level deemed "appropriate" by FOMC members. The assumption of a first cut in June lost ground at the end of the period in favour of July.

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

Long rates

The start of the period under review (end of March 2023) comes a few days after the mini-crisis for US regional banks which caused interest rates to ease, at first in a flight to safety, and then under the assumption that this event would cause a widespread banking crisis that would have forced the Fed into an urgent reduction of its key rates. It took a few weeks for these concerns to dissipate entirely. The **US 10-year T-note yield** (3.47% at the end of March 2023) started to rise in May under the effects of multiple factors (solid economic indicators; very hawkish comments by central bankers gathered in Sintra at the end of June). Tensions on bond yields became more accentuated and, on 23 October, the US 10-year T-note yield occasionally rose above the symbolic threshold of 5.00%, for the first time since 2007. Such tensions may also reflect questions about the sustainability of US sovereign debt, which have in fact been expressed by the rating agencies. In November and December, investors favoured two elements: The slowdown in inflation and the less hawkish Fed comments that led to expectations of rapid and numerous cuts to key interest rates in 2024. Following an impressive rally that sent it below 3.90% at the end of 2023, the **US 10-year T-note yield** tightened from the beginning of 2024. The assumption of a rapid and dramatic reduction in key rates was thrown into question by the strength of economic indicators, then by the comments of FOMC members seeking to curb expectations of an imminent "pivot". Expectations of a first cut in March, which were significant in early 2024, have reduced. In this context, aside from a one-off return at around 3.85% at the end of January in a flight to safety (triggered by difficulties at a new US regional bank), the yield on the 10-year T-note reacted to economic indicators with particular attention to price indices.

Higher-than-expected inflation in January and February, still significantly above the target of 2%, showed that the disinflation process was not over. The yield on the 10-year T-note rose above 4.35% in February then stayed within a range of 4.05%–4.35% until end-March. The conclusions of the FOMC meeting of 20 March were reassuring with regard to the intentions of the Fed. **The 10-year rate ended the period at 4.20%, an increase of 73 bps in twelve months.**

Having removed the risk of a systemic financial crisis after the difficulties of several US regional banks and their (indirect) consequences on specific institutions in Europe, the **yield of the German 10-year Bund** (2.29% at the end of March 2023) varied between 2.20% and 2.50% until the summer. It has only risen very occasionally above 2.50%, each time driven by an international movement (negotiations on the debt ceiling in the United States, inflation data in the United Kingdom). It was not until July, in the wake of long American rates, that it crossed the 2.50% threshold more durably, a threshold which had hitherto appeared as a strong resistance point. After a bumpy trajectory during the summer, it reached 2.97% in early October. Like US yields, and despite the ECB's still hawkish rhetoric, the German 10-year rate then experienced a sharp easing, accentuated by the deteriorating eurozone conditions and the slowdown in inflation. The yield of the 10-year Bund fell to 1.90% on 27 December, the lowest in more than a year. However, the Governing Council's conclusions of 14 December did not appear particularly dovish, but subsequent statements by several governors confirming that it was too early to consider rate cuts did not change investors' expectations. From the beginning of 2024, the **yield of the German 10-year Bund** tightened in the wake of US rates. After a one-off return to 2.15% in early February (flight to safety), tensions resumed and brought the rate above 2.45% in early March. This decline in eurozone government bonds can be attributed to an upturn in total inflation (from 2.4% year-on-year in November to 2.9% in December and 2.8% in January). Underlying inflation continued to slow, but at a slower pace: From 5.7% in March 2023 to 3.6% in November and 3.1% in February 2024. It should be noted that bond issues were very large at the beginning of 2024 but well absorbed. At the same time, the coordinated efforts of Governing Council members to refocus expectations of a very rapid decline in key ECB interest rates have finally borne fruit. The probability reflected by the futures markets of a first decline in March and then in April has decreased and the assumption of a decline in June has been imposed. The ECB's comments after the monetary policy meeting in March convinced investors of the relevance of this hypothesis. The increase in the German rate to 10 years above 2.45% was likely to have led to position adjustments, with many investors preferring to buy the Bund before the rate reached the 2.50% threshold. **It ended the quarter at 2.30%, the level that prevailed a year earlier.**

Currencies

The DXY index (calculated against a basket of the euro, the yen, the pound sterling, the Canadian dollar, the Swedish krona and the Swiss franc) posted growth of 2% in 12 months as a result of progress without much direction.

The **EUR/USD exchange rate**, which stood at 1.0839 at the end of March 2023, fluctuated sharply in response to monetary policy decisions and expectations on both sides of the Atlantic. The foreign exchange market has thus often reacted during the year to inflation figures. The growth differential between the eurozone and the United States was also taken into account. All of these elements explain why it is difficult to isolate a trend for parity over the past twelve months. After moving from just over 1.12 in July (highest since February 2022), when the dollar was penalised by lower-than-expected inflation in the United States, to less than 1.05 in early October, after very deteriorated economic indicators in the eurozone, parity rose to 1.11 at end-2023. In 2024, the dollar did ultimately benefit from a growth differential that still favoured the US, reaching 1.0790 at the end of March 2024 (-0.5% in 12 months).

USD/JPY parity (132.86 at the end of March 2023) saw an increase that sent it above 150 in the autumn due to the rate differential between Japan and other major developed economies, favourable to carry trade strategies. However, investors have become more cautious about these transactions than they have been in the past. Over the months, adjustments in the monetary policy of the Bank of Japan (BoJ) created a little more flexibility in the yield curve control (YCC) policy, supporting the yen with expectations of tightening. Despite the status quo announced on 19 December, the USD/JPY parity has returned to around 140, its lowest since July, as the evolution of the monetary policy differential in the coming months is expected to be more and more favourable to the Japanese currency, its counterparts clearly embarking on the path of lowering their key rates. Yet at the start of 2024, USD/JPY parity rose to around 150, a level that led the Ministry of Finance to reiterate that the weak yen did not reflect the economic fundamentals and that it was closely monitoring movements on the foreign exchange market. In March, information that appeared in the press, statements by several officials, and the results of wage negotiations in the spring bolstered expectations of tightening monetary policy. The BoJ ended its negative interest rate policy on 19 March. USD/JPY parity fell at the beginning of March before starting to rise again after the BoJ's widely anticipated decision and statements by Governor Ueda that did not make entirely clear his intentions going forward. It ended at 151.35, which represents **a 12.2% drop of the yen against the dollar in 12 months.**

BNP PARIBAS SUSTAINABLE INVEST 3M

Outlook

The decisions and comments of central banks in the majority of developed countries confirmed that 2024 would indeed be the year that key rates started to drop. Movement began in Switzerland in March, with the Fed and ECB looking set to act in June. La publication of higher-than-expected inflation figures in the US posed certain questions. Investors were reassured by the rhetoric of central bankers. Futures market-reflected expectations of key rate reductions are now almost in line with the indications given by central banks but are not yet fully stabilised, as shown by a new adjustment at the end of March. It is as if investors struggled to fully believe in the ideal scenario of a soft landing and regular easing of monetary policy reflected for several weeks in equity and bond prices. Their nervousness can also be explained by technical configurations being applied to major equity indices while bond yields struggle to find direction. The positioning of many bond investors has been mainly tactical since the start of the year, adjusting quickly (both upwards and downwards) as certain thresholds were crossed. Two scenarios currently dominate the exchanges: The consensus leans towards the soft landing for growth and inflation, but phases of modest market consolidation correspond to an alternative scenario that would see growth remain at its potential and inflation prove persistent. The positive economic news from recent weeks (American economy still resilient, encouraging prospects at last for the eurozone, Chinese authorities' commitment to growth of 5% of GDP this year) has ruled out a recession scenario, while the central banks, at this stage, do not seem concerned by the risk of reaccelerating growth and inflation. This environment and the companies' solid fundamentals seem to justify equity and credit market exposure, while the prospect of key rate reductions should support government bonds.

CHANGES

RATES

Rate at 10 years	29/03/24	31/03/2023	change (basis points)
US T-note	4.20	3.47	73
JGB	0.73	0.35	38
OAT	2.81	2.79	2
Bund	2.30	2.29	1

CURRENCIES

	29/03/24	31/03/2023	change
EUR/USD	1.0790	1.0839	-0.45%
USD/JPY	151.35	132.86	13.92%
EUR/JPY	163.30	144.09	13.33%
EUR/GBP	0.8549	0.8790	-2.75%
GBP/USD	1.2623	1.2337	2.32%
EUR/CHF	0.9731	0.9922	-1.93%
USD/CHF	0.9014	0.9153	-1.52%

STOCK EXCHANGES

	29/03/24	31/03/2023	change
Euro Stoxx 50	5,083.4	4,315.1	17.81%
Stoxx 50	4,428.1	3,941.1	12.36%
CAC 40	8,205.8	7,322.4	12.06%
Xetra-DAX	18,492.5	15,628.8	18.32%
Footsie 100	7,952.6	7,631.7	4.20%
SMI	11,730.4	11,106.2	5.62%
Dow Jones 30	39,807.4	33,274.2	19.63%
Nasdaq	16,379.5	12,221.9	34.02%
S&P 500	5,254.4	4,109.3	27.86%
Nikkei 225	40,369.4	28,041.5	43.96%
Topix	2,768.62	2,003.50	38.19%
MSCI all countries (*)	783.6	646.8	21.16%
MSCI emerging (*)	1,043.2	990.3	5.34%

(*) in USD

BNP PARIBAS SUSTAINABLE INVEST 3M

Changes during the financial year

From 31/10/2023: Updates to the prospectus: Update of "Management objective", "Subscription and redemption procedures", "Information relating to US investors" sections, update to subscribers to the Privilege Unit.

Performance

The annual performance was 3.75% for the E C and E D units, 3.88% for the I C and I D units, 3.90% for the I PLUS C unit, 3.79% for the PRIVILEGE unit, 3.92% for the X unit, 3.26% for the Privilege D unit and 3.10% for the Classic C unit.

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

Securities financing transactions pursuant to the SFTR

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

ETHICS

Group financial instruments held in the sub-fund

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

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

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Purchase	225,000,000.00
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	200,035,092.68
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	200,020,954.51
XS2617375584	ERSTE GROUP BANK AG 0% 04/05/2023	Purchase	199,887,091.56
BE6343165443	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Purchase	198,790,744.86
ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	225,024,850.35
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	200,150,299.53
LU0094219127	BNPP INSTICASH EUR 1D LVNAV INC	Sale	200,047,274.70
XS2617375584	ERSTE GROUP BANK AG 0% 04/05/2023	Sale	200,000,000.00
BE6343165443	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Sale	200,000,000.00

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

BNP PARIBAS SUSTAINABLE INVEST 3M

ESMA

Information on efficient portfolio management techniques

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

* Securities accepted as collateral are not reused

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

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

Information on derivative financial instruments (derivatives)

Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
Interest rate swaps	BARCLAYS BANK PLC	334,600,000.00
Interest rate swaps	BNP PARIBAS	2,617,200,000.00
Interest rate swaps	BOFA SECURITIES EUROPE SA	48,000,000.00
Interest rate swaps	JP MORGAN (OTC LDN)	457,500,000.00
Interest rate swaps	SOCIETE GENERALE	626,700,000.00

BNP PARIBAS SUSTAINABLE INVEST 3M

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BARCLAYS BANK PLC	Cash collateral	-270,000.00
BNP PARIBAS	Cash collateral	-230,000.00
JP MORGAN SECURITIES	Cash collateral	-740,000.00
SOCIETE GENERALE	Cash collateral	-990,000.00
BNP PARIBAS LONDON	Cash collateral	-1,787,512.98
BOA SECURITIES	Cash collateral	-160,000.00
BNP PARIBAS LONDON	Cash collateral	7,714,801.32

SFDR Declaration

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

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Quantitative aspects of remuneration

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

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

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

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

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

Other information:

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

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

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

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

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

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

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

* * *

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

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

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REPORT ON INTERMEDIARY FEES

The latest statement of intermediary fees is available online at www.bnpparibas-am.com.

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

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

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REPORT ON INTERMEDIARY FEES

The latest statement of intermediary fees is available online at www.bnpparibas-am.com.

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

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

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

BNP PARIBAS SUSTAINABLE INVEST 3M

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

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

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

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe
1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

To unitholders of the BNP PARIBAS SUSTAINABLE INVEST 3M Fund,

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS SUSTAINABLE INVEST 3M undertaking for collective investment established in the form of a mutual fund relating to the year ended 28 March 2024, which are attached to this report.

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

Basis of opinion on the annual financial statements

Audit terms of reference

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

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

Independence

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

Justification of assessments

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

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

Specific verifications

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

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

Responsibilities of the Management Company relating to the annual financial statements

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

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

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

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

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be

expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

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

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

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

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

Paris La Défense, France, 1 July 2024

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

BNP PARIBAS SUSTAINABLE INVEST 3M

Assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	9,363,693,363.04	6,682,760,206.57
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	76,224,348.74	-
Traded on a regulated or equivalent market	76,224,348.74	-
Not traded on a regulated or equivalent market	-	-
Debt securities	9,283,433,983.91	6,396,624,478.45
Traded on a regulated or equivalent market – Negotiable debt securities	9,065,850,627.01	6,209,825,454.99
Traded on a regulated or equivalent market – Other debt securities	217,583,356.90	186,799,023.46
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	-	278,524,214.69
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	-	278,524,214.69
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	4,035,030.39	7,611,513.43
Transactions on a regulated or equivalent market	-	-
Other transactions	4,035,030.39	7,611,513.43
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	7,714,801.32	10,000.00
Forward foreign exchange transactions	-	-
Other	7,714,801.32	10,000.00
Financial accounts	908,992,001.62	574,932,503.41
Cash	908,992,001.62	574,932,503.41
TOTAL ASSETS	10,280,400,165.98	7,257,702,709.98

Liabilities

	Financial year 28/03/2024	Financial year 31/03/2023
Shareholders' equity	-	-
Capital	10,033,077,236.26	7,253,105,402.57
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	40,488,261.28	-17,623,601.55
Profit/loss for the financial year (a, b)	201,557,385.22	15,429,072.09
Total shareholders' equity (= Amount representing net assets)	10,275,122,882.76	7,250,910,873.11
Financial instruments	236,274.32	433,802.18
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	236,274.32	433,802.18
Transactions on a regulated or equivalent market	-	-
Other transactions	236,274.32	433,802.18
Debts	5,041,008.90	6,358,034.69
Forward foreign exchange transactions	-	-
Other	5,041,008.90	6,358,034.69
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	10,280,400,165.98	7,257,702,709.98

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase of IRS107	-	50,000,000.00
purchase of IRS109	-	55,000,000.00
purchase of IRS110	-	79,000,000.00
purchase of IRS113	-	15,000,000.00
purchase of IRS115	-	110,000,000.00
purchase of IRS117	-	75,000,000.00
purchase of IRS118	-	24,000,000.00
purchase of IRS127	-	25,000,000.00
purchase of IRS130	-	60,000,000.00
purchase of IRS134	-	50,000,000.00
purchase of IRS135	-	39,000,000.00
purchase of IRS136	-	50,000,000.00
purchase of IRS141	-	30,500,000.00
purchase of IRS146	-	55,000,000.00
purchase of IRS147	-	50,000,000.00
purchase of IRS148	-	10,000,000.00
purchase of IRS149	-	25,000,000.00
purchase of IRS150	-	60,000,000.00
purchase of IRS151	-	55,000,000.00
purchase of IRS152	-	25,000,000.00
purchase of IRS153	-	45,000,000.00
purchase of IRS154	-	50,000,000.00
purchase of IRS156	-	15,000,000.00
purchase of IRS159	-	10,000,000.00
purchase of IRS160	-	4,000,000.00
purchase of IRS162	-	14,000,000.00
purchase of IRS163	-	20,000,000.00
purchase of IRS164	-	5,000,000.00
purchase of IRS166	-	30,000,000.00
purchase of IRS167	-	5,000,000.00
purchase of IRS168	-	61,000,000.00
purchase of IRS169	-	9,500,000.00
purchase of IRS171	-	15,000,000.00
purchase of IRS172	-	50,000,000.00
purchase of IRS174	-	170,000,000.00
purchase of IRS176	-	30,000,000.00
purchase of IRS177	-	10,000,000.00
purchase of IRS178	-	10,000,000.00

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS179	-	50,000,000.00
purchase of IRS180	-	25,000,000.00
purchase of IRS181	-	34,000,000.00
purchase of IRS183	-	12,000,000.00
purchase of IRS184	-	150,000,000.00
purchase of IRS185	-	30,000,000.00
purchase of IRS186	-	12,000,000.00
purchase of IRS187	-	11,000,000.00
purchase of IRS188	-	40,000,000.00
purchase of IRS189	-	10,000,000.00
purchase of IRS190	-	21,500,000.00
purchase of IRS191	-	55,000,000.00
purchase of IRS192	-	8,000,000.00
purchase of IRS193	-	21,500,000.00
purchase of IRS194	-	14,000,000.00
purchase of IRS195	-	25,000,000.00
purchase of IRS196	-	17,000,000.00
purchase of IRS197	-	27,000,000.00
purchase of IRS198	-	12,000,000.00
purchase of IRS199	-	10,000,000.00
purchase of IRS202	-	30,000,000.00
purchase of IRS203	-	10,000,000.00
purchase of IRS204	-	45,000,000.00
purchase of IRS205	-	25,000,000.00
purchase of IRS206	-	8,000,000.00
purchase of IRS207	-	25,000,000.00
purchase of IRS208	-	13,000,000.00
purchase of IRS209	-	150,000,000.00
purchase of IRS210	-	20,000,000.00
purchase of IRS211	-	50,000,000.00
purchase of IRS212	-	20,000,000.00
purchase of IRS213	-	7,500,000.00
purchase of IRS214	-	19,000,000.00
purchase of IRS215	-	10,000,000.00
purchase of IRS216	-	75,000,000.00
purchase of IRS217	-	30,000,000.00
purchase of IRS218	-	13,000,000.00
purchase of IRS219	-	10,000,000.00
purchase of IRS220	-	10,000,000.00
purchase of IRS221	-	15,000,000.00
purchase of IRS222	-	30,000,000.00
purchase of IRS223	-	30,000,000.00

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS224	-	10,000,000.00
purchase of IRS225	-	35,000,000.00
purchase of IRS226	-	10,000,000.00
purchase of IRS227	-	10,000,000.00
purchase of IRS228	-	50,000,000.00
purchase of IRS229	-	20,000,000.00
purchase of IRS230	-	20,000,000.00
purchase of IRS231	-	12,500,000.00
purchase of IRS232	-	25,000,000.00
purchase of IRS233	-	41,500,000.00
purchase of IRS234	-	83,500,000.00
purchase of IRS235	-	50,000,000.00
purchase of IRS236	-	70,000,000.00
purchase of IRS237	-	25,000,000.00
purchase of IRS238	-	40,000,000.00
purchase of IRS239	-	50,000,000.00
purchase of IRS240	-	50,000,000.00
purchase of IRS250	48,000,000.00	-
purchase of IRS255	90,000,000.00	-
purchase of IRS266	48,000,000.00	-
purchase of IRS268	48,000,000.00	-
purchase of IRS270	72,000,000.00	-
purchase of IRS278	48,000,000.00	-
purchase of IRS281	48,000,000.00	-
purchase of IRS290	38,500,000.00	-
purchase of IRS294	70,000,000.00	-
purchase of IRS295	48,000,000.00	-
purchase of IRS300	48,000,000.00	-
purchase of IRS309	48,000,000.00	-
purchase of IRS313	48,000,000.00	-
purchase of IRS314	48,000,000.00	-
purchase of IRS317	144,000,000.00	-
purchase of IRS319	48,000,000.00	-
purchase of IRS325	47,500,000.00	-
purchase of IRS341	23,500,000.00	-
purchase of IRS342	28,500,000.00	-
purchase of IRS348	24,000,000.00	-
purchase of IRS354	48,000,000.00	-
purchase of IRS359	48,000,000.00	-
purchase of IRS360	72,000,000.00	-
purchase of IRS364	57,500,000.00	-
purchase of IRS365	48,000,000.00	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS366	48,000,000.00	-
purchase of IRS369	55,500,000.00	-
purchase of IRS371	96,000,000.00	-
purchase of IRS377	23,500,000.00	-
purchase of IRS378	76,500,000.00	-
purchase of IRS389	48,000,000.00	-
purchase of IRS393	71,500,000.00	-
purchase of IRS397	38,300,000.00	-
purchase of IRS400	19,200,000.00	-
purchase of IRS401	36,400,000.00	-
purchase of IRS402	52,800,000.00	-
purchase of IRS403	71,800,000.00	-
purchase of IRS405	71,700,000.00	-
purchase of IRS406	19,100,000.00	-
purchase of IRS407	29,000,000.00	-
purchase of IRS408	24,000,000.00	-
purchase of IRS409	48,000,000.00	-
purchase of IRS410	48,000,000.00	-
purchase of IRS411	46,100,000.00	-
purchase of IRS412	48,000,000.00	-
purchase of IRS413	68,500,000.00	-
purchase of IRS414	24,000,000.00	-
purchase of IRS415	28,500,000.00	-
purchase of IRS416	98,000,000.00	-
purchase of IRS417	24,000,000.00	-
purchase of IRS418	96,000,000.00	-
purchase of IRS419	48,000,000.00	-
purchase of IRS420	49,000,000.00	-
purchase of IRS421	9,800,000.00	-
purchase of IRS422	29,000,000.00	-
purchase of IRS424	24,000,000.00	-
purchase of IRS425	22,000,000.00	-
purchase of IRS426	31,500,000.00	-
purchase of IRS427	147,000,000.00	-
purchase of IRS428	24,500,000.00	-
purchase of IRS429	48,000,000.00	-
purchase of IRS430	9,800,000.00	-
purchase of IRS431	4,500,000.00	-
purchase of IRS432	54,000,000.00	-
purchase of IRS433	98,000,000.00	-
purchase of IRS434	13,500,000.00	-
purchase of IRS435	19,500,000.00	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
purchase of IRS436	49,000,000.00	-
purchase of IRS437	14,700,000.00	-
purchase of IRS438	39,600,000.00	-
purchase of IRS439	13,500,000.00	-
purchase of IRS440	10,000,000.00	-
purchase of IRS441	12,600,000.00	-
purchase of IRS442	33,000,000.00	-
purchase of IRS443	9,600,000.00	-
purchase of IRS444	96,500,000.00	-
purchase of IRS445	79,000,000.00	-
purchase of IRS446	44,300,000.00	-
purchase of IRS447	13,700,000.00	-
purchase of IRS448	9,600,000.00	-
purchase of IRS449	48,000,000.00	-
purchase of IRS450	19,300,000.00	-
purchase of IRS451	72,300,000.00	-
purchase of IRS452	16,700,000.00	-
purchase of IRS453	9,700,000.00	-
purchase of IRS454	10,500,000.00	-
purchase of IRS455	32,300,000.00	-
purchase of IRS456	98,000,000.00	-
purchase of IRS457	49,300,000.00	-
purchase of IRS458	20,800,000.00	-
purchase of IRS57	-	60,000,000.00
purchase of IRS59	-	50,000,000.00
purchase of IRS61	-	50,000,000.00
purchase of IRS62	-	25,000,000.00
purchase of IRS68	-	75,000,000.00
purchase of IRS69	-	50,000,000.00
purchase of IRS70	-	50,000,000.00
purchase of IRS71	-	50,000,000.00
purchase of IRS86	-	150,000,000.00
purchase of IRS89	-	38,000,000.00
purchase of IRS92	-	20,000,000.00
purchase of IRS93	-	94,000,000.00
purchase of IRS94	-	30,000,000.00
purchase of IRS98	-	75,000,000.00
Other commitments		
Other transactions		

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 28/03/2024	Financial year 31/03/2023
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	150,892,718.94	9,738,721.84
Income from temporary purchases and sales of securities	438,409.29	-
Income from forward financial instruments	105,642,151.86	4,634,021.64
Income from deposits and financial accounts	44,398,732.29	6,981,553.50
Income from loans	-	-
Other financial income	-	-
TOTAL I	301,372,012.38	21,354,296.98
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-95,832,012.55	-3,065,125.54
Expenses on financial debts	-208,336.89	-1,234,929.12
Other financial expenses	-	-
TOTAL II	-96,040,349.44	-4,300,054.66
Profit/loss on financial transactions (I + II)	205,331,662.94	17,054,242.32
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-9,323,339.33	-3,714,759.70
Net income for the financial year (I + II + III + IV)	196,008,323.61	13,339,482.62
Accrued income for the financial year (V)	5,549,061.61	2,089,589.47
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	201,557,385.22	15,429,072.09

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Negotiable debt securities and negotiable securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (€STR) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Asset Management's Investment Operation Reference Data Pricing teams on transactions observed in the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by BNPP AM and the Moody's, Standard & Poor's and Fitch rating agencies.

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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

Interest rate swaps:

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

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

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

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

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

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

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

Financial management fees and administrative fees external to the Management Company

- Maximum 0.60% incl. tax for the E C unit class
- Maximum 0.60% incl. tax for the E D unit class
- Maximum 0.30% incl. tax for the I C unit class
- Maximum 0.30% incl. tax for the I D unit class
- Maximum 0.25% incl. tax for the I Plus C unit class
- Maximum 0.10% incl. tax for the X D unit class
- Maximum 0.30% incl. tax for the Privilege C unit class
- Maximum 0.30% incl. tax for the Privilege D unit class
- Maximum 0.90% incl. tax for the Classic C unit

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

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

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

- "E" C unit: Accumulation
- "E" D unit: Distribution
- "I" C unit: Accumulation
- "I" D unit: Distribution
- "I PLUS" C unit: Accumulation
- "X" D unit: Distribution
- "Privilege" C unit: Accumulation
- "Privilege" D unit: Distribution
- "Classic" C unit: Accumulation

Allocation of net realised capital gains

- "E" C unit: Accumulation
- "E" D unit: Accumulation
- "I" C unit: Accumulation
- "I" D unit: Accumulation
- "I PLUS" C unit: Accumulation
- "X" D unit: Accumulation
- "Privilege" C unit: Accumulation
- "Privilege" D unit: Accumulation
- "Classic" C unit: Accumulation

Changes affecting the Fund

From 30/05/2023: Updates to the prospectus; Creation of the 16C FR0014001418 unit; Change of name of E units in class C and E units in class D; Change of authorised subscribers of former Classic units (now E units) until now "All subscribers", henceforth "All subscribers, [being] mainly intended for entrepreneurs, very small businesses and SMEs"; creation of the Classic unit in class C (accumulation) FR0014001418, creation of Privilege unit in class D (distribution) FR001400GTR0. Change of minimum initial subscription amount for the following units: Existing Privilege units in class C (accumulation), existing I units in class C (accumulation) and I units in class D (distribution), existing I PLUS units in class C (accumulation) and I PLUS units in class D (distribution).

Change in net assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net assets at the beginning of the financial year	7,250,910,873.11	6,224,011,227.32
Subscriptions (including subscription fees paid to the UCI)	42,145,843,288.73	30,813,235,217.59
Redemptions (after deduction of redemption fees paid to the UCI)	-39,490,959,994.98	-29,831,678,824.77
Capital gains realised on deposits and financial instruments	40,772,836.38	3,235,882.94
Capital losses realised on deposits and financial instruments	-1,855,724.34	-15,738,700.92
Capital gains realised on forward financial instruments	583,000.00	-
Capital losses realised on forward financial instruments	-422,172.40	-
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	137,712,679.78	37,761,294.86
Valuation difference, financial year N	162,429,712.19	24,717,032.41
Valuation difference, financial year N-1	-24,717,032.41	13,044,262.45
Change in the valuation difference for forward financial instruments:	-3,378,955.18	6,745,293.47
Valuation difference, financial year N	3,798,756.07	7,177,711.25
Valuation difference, financial year N-1	-7,177,711.25	-432,417.78
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-91,271.95	-
Net income for the financial year before accruals and deferrals	196,008,323.61	13,339,482.62
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	10,275,122,882.76	7,250,910,873.11

Additional information 1

	Financial year 28/03/2024
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	197,502,279.95
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	2,617,200,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 28/03/2024	
Issues and redemptions during the financial year	Number of securities	
X class (Currency: EUR)		
Number of securities issued	31,180.734	
Number of securities redeemed	47,278.673	
I Plus C class (Currency: EUR)		
Number of securities issued	33,476.988	
Number of securities redeemed	31,088.397	
E D class (Currency: EUR)		
Number of securities issued	6.343	
Number of securities redeemed	4.675	
I D class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Privilege C class (Currency: EUR)		
Number of securities issued	22,264.166	
Number of securities redeemed	23,439.378	
Privilege D class (Currency: EUR)		
Number of securities issued	68,726.694	
Number of securities redeemed	46,054.577	
Classic C class (Currency: EUR)		
Number of securities issued	36,648.278	
Number of securities redeemed	5,743.487	
E C class (Currency: EUR)		
Number of securities issued	25,493.826	
Number of securities redeemed	21,927.623	
I C class (Currency: EUR)		
Number of securities issued	10,898.648	
Number of securities redeemed	10,374.126	
Subscription and/or redemption fees		
	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	418,392.08	
Redemption fees received and shared	-	
Management fees		
	Amount (EUR)	% of average net assets

Additional information 2

	Financial year 28/03/2024	
X class (Currency: EUR)		
Operating and management fees (*)	19,761.70	0.07
Performance fees	-	-
Other charges	-	-
I Plus C class (Currency: EUR)		
Operating and management fees (*)	7,014,637.21	0.09
Performance fees	-	-
Other charges	-	-
E D class (Currency: EUR)		
Operating and management fees (*)	527.94	0.24
Performance fees	-	-
Other charges	-	-
I D class (Currency: EUR)		
Operating and management fees (*)	646.71	0.11
Performance fees	-	-
Other charges	-	-
Privilege C class (Currency: EUR)		
Operating and management fees (*)	91,914.35	0.20
Performance fees	-	-
Other charges	-	-
Privilege D class (Currency: EUR)		
Operating and management fees (*)	46,665.54	0.20
Performance fees	-	-
Other charges	-	-
Classic C class (Currency: EUR)		
Operating and management fees (*)	30,399.67	0.40
Performance fees	-	-
Other charges	-	-
E C class (Currency: EUR)		
Operating and management fees (*)	580,860.91	0.24
Performance fees	-	-
Other charges	-	-
I C class (Currency: EUR)		
Operating and management fees (*)	1,537,925.30	0.11
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

Additional information 2

Financial year
28/03/2024

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

Breakdown of receivables and debts by type

	Financial year 28/03/2024
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	7,714,801.32
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	7,714,801.32
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	4,177,512.98
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	863,495.92
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	5,041,008.90

Breakdown of instruments by legal or economic type

	Financial year 28/03/2024
Assets	
Bonds and equivalent securities	76,224,348.74
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	76,224,348.74
Debt securities	9,283,433,983.91
Traded on a regulated or equivalent market	9,283,433,983.91
Treasury bills	-
Other negotiable debt securities	9,065,850,627.01
Other debt securities	217,583,356.90
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	4,084,000,000.00
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	76,224,348.74	-
Debt securities	4,984,393,595.55	4,040,052,624.73	258,987,763.63	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	908,992,001.62
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	4,084,000,000.00	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]	[3 months– 1 year]	[1–3 years]	[3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	76,224,348.74	-	-
Debt securities	3,115,479,083.38	5,961,770,562.48	206,184,338.05	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	908,992,001.62	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	1,199,200,000.00	2,884,800,000.00	-	-	-
Other transactions	-	-	-	-	-

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

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

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

Allocation of income

X class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	268,016.10	389,777.39
Total	268,016.10	389,777.39
Allocation		
Distribution	268,012.89	389,681.91
Balance carried forward for the financial year	3.21	95.48
Accumulation	-	-
Total	268,016.10	389,777.39
Information relating to securities with distribution rights		
Number of securities	1,298.575	17,396.514
Distribution per unit	206.39	22.40
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	53,073.78	-422,679.10
Interim payments on net capital gains and losses for the financial year	-	-
Total	53,073.78	-422,679.10
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	53,073.78	-422,679.10
Total	53,073.78	-422,679.10
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

I Plus C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	165,990,558.82	12,695,397.04
Total	165,990,558.82	12,695,397.04
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	165,990,558.82	12,695,397.04
Total	165,990,558.82	12,695,397.04
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	33,199,924.98	-13,904,446.84
Interim payments on net capital gains and losses for the financial year	-	-
Total	33,199,924.98	-13,904,446.84
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	33,199,924.98	-13,904,446.84
Total	33,199,924.98	-13,904,446.84
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

E D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	5,398.46	342.29
Total	5,398.46	342.29
Allocation		
Distribution	5,398.40	342.24
Balance carried forward for the financial year	0.06	0.05
Accumulation	-	-
Total	5,398.46	342.29
Information relating to securities with distribution rights		
Number of securities	12.333	10.665
Distribution per unit	437.72	32.09
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,167.17	-600.48
Interim payments on net capital gains and losses for the financial year	-	-
Total	1,167.17	-600.48
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,167.17	-600.48
Total	1,167.17	-600.48
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

I D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	11,803.01	1,051.93
Total	11,803.01	1,051.93
Allocation		
Distribution	11,803.01	1,051.93
Balance carried forward for the financial year	-	-
Accumulation	-	-
Total	11,803.01	1,051.93
Information relating to securities with distribution rights		
Number of securities	1.000	1.000
Distribution per unit	11,803.01	1,051.93
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	2,383.85	-1,417.36
Interim payments on net capital gains and losses for the financial year	-	-
Total	2,383.85	-1,417.36
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	2,383.85	-1,417.36
Total	2,383.85	-1,417.36
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Privilege C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	675,751.92	90,381.24
Total	675,751.92	90,381.24
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	675,751.92	90,381.24
Total	675,751.92	90,381.24
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	143,036.28	-151,191.23
Interim payments on net capital gains and losses for the financial year	-	-
Total	143,036.28	-151,191.23
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	143,036.28	-151,191.23
Total	143,036.28	-151,191.23
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Privilege D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	398,690.49
Total	398,690.49
Allocation	
Distribution	398,575.82
Balance carried forward for the financial year	114.67
Accumulation	-
Total	398,690.49
Information relating to securities with distribution rights	
Number of securities	22,672.117
Distribution per unit	17.58
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	86,487.41
Interim payments on net capital gains and losses for the financial year	-
Total	86,487.41
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	86,487.41
Total	86,487.41
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Classic C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	493,635.57
Total	493,635.57
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	493,635.57
Total	493,635.57
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

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

	Financial year 28/03/2024
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	118,028.52
Interim payments on net capital gains and losses for the financial year	-
Total	118,028.52
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	118,028.52
Total	118,028.52
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS SUSTAINABLE INVEST 3M

E C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	5,192,083.12	265,857.74
Total	5,192,083.12	265,857.74
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	5,192,083.12	265,857.74
Total	5,192,083.12	265,857.74
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,122,686.57	-466,402.96
Interim payments on net capital gains and losses for the financial year	-	-
Total	1,122,686.57	-466,402.96
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,122,686.57	-466,402.96
Total	1,122,686.57	-466,402.96
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

I C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	28,521,447.73	1,986,264.46
Total	28,521,447.73	1,986,264.46
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	28,521,447.73	1,986,264.46
Total	28,521,447.73	1,986,264.46
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	5,761,472.72	-2,676,863.58
Interim payments on net capital gains and losses for the financial year	-	-
Total	5,761,472.72	-2,676,863.58
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	5,761,472.72	-2,676,863.58
Total	5,761,472.72	-2,676,863.58
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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

I Plus D class (Currency: EUR)

	31/03/2020
Net asset value (in EUR)	
D units	998,823.3836
Net assets (in EUR K)	28,990.85
Number of securities	
D units	29.025

	31/03/2020
Payment date	
Distribution per unit on net capital gains and losses	-
(including interim dividends) (in EUR)	
Distribution per unit on income	-
(including interim dividends) (in EUR)	
Tax credits per unit (*)	-
individuals (in EUR)	
Accumulation per unit on net capital gains and losses (in EUR)	
D units	-2,034.07
Accumulation per unit on income (in EUR)	
D units	-983.19

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

BNP PARIBAS SUSTAINABLE INVEST 3M

X class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D units	9,997.7123	9,968.4222	9,917.2160	9,997.3548	10,366.9501
Net assets (in EUR K)	54,901.07	41,728.95	311,009.73	173,919.12	13,462.26
Number of securities					
D units	5,491.363	4,186.114	31,360.589	17,396.514	1,298.575

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	22.40	206.39
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	-20.35	-21.96	-22.32	-24.29	40.87
Accumulation per unit on income (in EUR)					
D units	-8.83	-10.26	-13.98	-	-

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

BNP PARIBAS SUSTAINABLE INVEST 3M

I Plus C class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	998,823.9200	995,798.0700	990,583.7400	998,566.2700	1,037,580.1300
Net assets (in EUR K)	1,934,966.64	2,738,221.64	4,945,118.87	5,721,126.64	8,423,004.90
Number of securities					
C units	1,937.245	2,749.776	4,992.126	5,729.341	8,117.932

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-2,034.09	-2,198.17	-2,229.59	-2,426.88	4,089.70
Accumulation per unit on income (in EUR)					
C units	-983.32	-1,126.84	-1,496.12	2,215.85	20,447.39

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

BNP PARIBAS SUSTAINABLE INVEST 3M

E D class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D units	23,211.4470	23,124.9378	22,987.7909	23,153.6484	23,989.0546
Net assets (in EUR K)	413.70	284.23	253.07	246.93	295.86
Number of securities					
D units	17.823	12.291	11.009	10.665	12.333

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	32.09	437.72
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	-47.28	-51.09	-51.75	-56.30	94.63
Accumulation per unit on income (in EUR)					
D units	-39.21	-42.41	-50.83	-	-

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

BNP PARIBAS SUSTAINABLE INVEST 3M

I D class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D units	583,994.6600	581,934.0400	578,597.1100	583,016.0100	604,592.3100
Net assets (in EUR K)	583.99	581.93	578.60	583.02	604.59
Number of securities					
D units	1.000	1.000	1.000	1.000	1.000

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	1,051.93	11,803.01
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	-1,189.33	-1,285.65	-1,302.64	-1,417.36	2,383.85
Accumulation per unit on income (in EUR)					
D units	-869.46	-951.02	-1,164.35	-	-

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Privilege C class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	23,217.1659	23,132.9476	22,998.0128	23,165.5323	24,043.6248
Net assets (in EUR K)	59,552.03	24,197.06	33,784.08	62,153.12	36,252.69
Number of securities					
C units	2,565.000	1,046.000	1,469.000	2,683.000	1,507.788

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-47.29	-51.09	-51.77	-56.35	94.86
Accumulation per unit on income (in EUR)					
C units	-36.89	-40.09	-48.58	33.68	448.17

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Privilege D class (Currency: EUR)

	28/03/2024
Net asset value (in EUR)	
D units	1,032.6239
Net assets (in EUR K)	23,411.77
Number of securities	
D units	22,672.117

	28/03/2024
Payment date	
Distribution per unit on net capital gains and losses	-
(including interim dividends) (in EUR)	
Distribution per unit on income	17.58
(including interim dividends) (in EUR)	
Tax credits per unit (*)	-
individuals (in EUR)	
Accumulation per unit on net capital gains and losses (in EUR)	
D units	3.81
Accumulation per unit on income (in EUR)	
D units	-

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Classic C class (Currency: EUR)

	28/03/2024
Net asset value (in EUR)	
C units	1,031.0644
Net assets (in EUR K)	31,864.83
Number of securities	
C units	30,904.791

Payment date	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	-
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) C units	3.81
Accumulation per unit on income (in EUR) C units	15.97

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

BNP PARIBAS SUSTAINABLE INVEST 3M

E C class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	23,212.0992	23,125.5866	22,988.3957	23,154.2322	24,022.6198
Net assets (in EUR K)	238,370.50	146,869.56	151,397.44	191,776.62	284,638.64
Number of securities					
C units	10,269.235	6,350.955	6,585.820	8,282.573	11,848.776

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-47.28	-51.09	-51.75	-56.31	94.75
Accumulation per unit on income (in EUR)					
C units	-39.22	-42.41	-50.87	32.09	438.19

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

BNP PARIBAS SUSTAINABLE INVEST 3M

I C class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	583,995.3020	581,935.1000	578,598.5220	583,017.1430	605,674.8690
Net assets (in EUR K)	928,384.92	831,123.20	781,869.44	1,101,105.42	1,461,587.34
Number of securities					
C units	1,589.713	1,428.206	1,351.316	1,888.633	2,413.155

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-1,189.52	-1,285.18	-1,302.60	-1,417.35	2,387.52
Accumulation per unit on income (in EUR)					
C units	-869.22	-950.25	-1,164.26	1,051.69	11,819.15

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and equivalent securities				76,224,348.74	0.74
Traded on a regulated or equivalent market				76,224,348.74	0.74
SOCIETE GENERALE 23-19/05/2025 FRN	75,000,000.00	100.17	EUR	76,224,348.74	0.74
Debt securities				9,283,433,983.91	90.35
Traded on a regulated or equivalent market				9,283,433,983.91	90.35
Negotiable debt securities				9,065,850,627.01	88.23
ACCOR SA 0% 17/04/2024 NEUCP	10,000,000.00	99.78	EUR	9,978,456.10	0.10
ACCOR SA 0% 18/09/2024 NEUCP	17,000,000.00	98.11	EUR	16,678,408.96	0.16
ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	2,500,000.00	99.57	EUR	2,489,238.43	0.02
ALLIED IRISH BANKS PLC 0% 03/06/2024	40,000,000.00	99.27	EUR	39,708,379.20	0.39
AMADEUS IT GROUP SA 0% 08/11/2024	34,000,000.00	97.60	EUR	33,183,221.40	0.32
AMADEUS IT GROUP SA 0% 23/10/2024	14,000,000.00	97.76	EUR	13,685,797.30	0.13
AMERICA MOVIL BV 0% 05/04/2024	50,000,000.00	99.92	EUR	49,960,892.00	0.49
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	30,000,000.00	100.04	EUR	31,048,347.73	0.30
ARVAL SERVICE LEASE FRANCE 0% 02/07/2024	45,000,000.00	98.94	EUR	44,524,934.10	0.43
ARVAL SERVICE LEASE FRANCE 0% 23/07/2024	55,000,000.00	98.72	EUR	54,295,563.85	0.53
ARVAL SERVICE LEASE FRANCE 0% 24/07/2024	50,000,000.00	98.71	EUR	49,354,280.50	0.48
ARVAL SERVICE LEASE FRANCE 0% 29/07/2024	50,000,000.00	98.66	EUR	49,327,501.50	0.48
AXA BANQUE SA ESTERCAP+0.22 02/07/2024 N	30,000,000.00	100.03	EUR	30,521,538.98	0.30
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 02	50,000,000.00	99.62	EUR	49,811,739.00	0.48
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 02	25,000,000.00	97.40	EUR	24,350,543.25	0.24
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 03	50,000,000.00	99.61	EUR	49,806,165.00	0.48
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 04	40,000,000.00	99.26	EUR	39,702,664.80	0.39
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 04	38,000,000.00	97.98	EUR	37,233,342.02	0.36
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 05	80,000,000.00	98.28	EUR	78,621,851.20	0.77
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 06	50,000,000.00	99.24	EUR	49,617,513.00	0.48
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 24	50,000,000.00	99.04	EUR	49,520,861.00	0.48
BANCO SANTANDER SA 0% 01/07/2024	50,000,000.00	98.96	EUR	49,482,134.00	0.48
BANCO SANTANDER SA 0% 07/05/2024	50,000,000.00	99.56	EUR	49,782,022.50	0.48
BANCO SANTANDER SA 0% 10/09/2024	50,000,000.00	98.21	EUR	49,106,841.50	0.48
BANCO SANTANDER SA 0% 25/03/2025	33,500,000.00	96.35	EUR	32,278,195.37	0.31
BANK OF MONTREAL LONDON ESTERCAP+0.33 05	50,000,000.00	100.04	EUR	50,868,608.51	0.50
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.05	EUR	102,836,885.14	1.00

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.05	EUR	102,569,162.78	1.00
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.05	EUR	102,465,726.69	1.00
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.03	EUR	101,699,953.68	0.99
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	75,000,000.00	99.98	EUR	75,451,553.95	0.73
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	100.05	EUR	51,199,668.90	0.50
BARRY CALLEBAUT SERVICES NV 0% 08/04/202	10,000,000.00	99.88	EUR	9,988,095.30	0.10
BARRY CALLEBAUT SERVICES NV 0% 16/04/202	10,000,000.00	99.79	EUR	9,978,591.90	0.10
BARRY CALLEBAUT SERVICES NV 0% 22/04/202	5,000,000.00	99.71	EUR	4,985,738.10	0.05
BARRY CALLEBAUT SERVICES NV 0% 23/04/202	5,000,000.00	99.70	EUR	4,985,145.60	0.05
BARRY CALLEBAUT SERVICES NV 0% 29/04/202	15,000,000.00	99.63	EUR	14,944,767.15	0.15
BARRY CALLEBAUT SERVICES NV 0% 29/04/202	5,000,000.00	99.63	EUR	4,981,589.05	0.05
BPCE ESTERCAP+0.34 10/09/2024 NEUCP	150,000,000.00	100.06	EUR	153,627,563.05	1.50
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	35,000,000.00	100.05	EUR	36,209,741.12	0.35
CA CONSUMER FINANCE ESTERCAP+0.34 21/08/	50,000,000.00	100.05	EUR	51,321,643.29	0.50
CARREFOUR BANQUE SA 0% 01/10/2024 NEUCP	40,000,000.00	97.98	EUR	39,190,486.40	0.38
CARREFOUR BANQUE SA 0% 03/07/2024 NEUCP	25,000,000.00	98.93	EUR	24,733,378.25	0.24
CDC HABITAT 0% 06/05/2024 NEUCP	13,500,000.00	99.58	EUR	13,443,367.50	0.13
CDC HABITAT 0% 06/05/2024 NEUCP	10,000,000.00	99.58	EUR	9,958,050.00	0.10
CDC HABITAT 0% 19/03/2025 NEUCP	11,250,000.00	96.40	EUR	10,844,624.48	0.11
CDC HABITAT 0% 19/12/2024 NEUCP	10,000,000.00	97.24	EUR	9,723,756.90	0.09
COCA-COLA EUROPACIFIC PARTNERS 0% 12/04/	55,000,000.00	99.84	EUR	54,914,029.50	0.53
COCA-COLA EUROPACIFIC PARTNERS 0% 12/04/	50,000,000.00	99.84	EUR	49,921,845.00	0.49
COFACE SA 0% 24/04/2024 NEUCP	19,000,000.00	99.71	EUR	18,945,327.88	0.18
COMMERZBANK AG/LONDON 0% 24/07/2024	100,000,000.00	98.72	EUR	98,724,833.00	0.96
COMMERZBANK AG 0% 11/07/2024	150,000,000.00	98.86	EUR	148,292,049.00	1.44
CREDIT AGRICOLE SA ESTERCAP+0.305 06/03/	50,000,000.00	99.94	EUR	50,098,764.02	0.49
CREDIT AGRICOLE SA ESTERCAP+0.3 14/02/20	50,000,000.00	99.95	EUR	50,220,304.71	0.49
CREDIT AGRICOLE SA ESTERCAP+0.35 28/05/2	75,000,000.00	100.04	EUR	77,656,062.22	0.76
CREDIT INDUSTRIEL ET COMMERCIAL +0.32 03	37,000,000.00	99.98	EUR	37,179,095.59	0.36
CREDIT LYONNAIS SA ESTERCAP+0.32 08/01/2	140,000,000.00	99.99	EUR	141,284,980.74	1.38
CREDIT LYONNAIS SA ESTERCAP+0.35 13/05/2	40,000,000.00	100.03	EUR	41,472,865.65	0.40
CREDIT LYONNAIS SA ESTERCAP+0.36 02/07/2	100,000,000.00	100.06	EUR	103,206,582.66	1.00
CREDIT LYONNAIS SA ESTERCAP+0.36 28/05/2	50,000,000.00	100.04	EUR	51,770,751.51	0.50
CREDIT LYONNAIS SA ESTERCAP+0.64 20/06/2	40,000,000.00	99.99	EUR	41,404,406.73	0.40

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 02/	50,000,000.00	100.00	EUR	50,463,968.69	0.49
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 19/	110,000,000.00	100.05	EUR	112,901,349.37	1.10
DASSAULT SYSTEMES 0% 22/04/2024 NEUCP	10,000,000.00	99.73	EUR	9,973,447.00	0.10
DNB BANK ASA 0% 01/07/2024	150,000,000.00	98.98	EUR	148,472,151.00	1.44
DNB BANK ASA 0% 05/11/2024	50,000,000.00	97.72	EUR	48,857,901.50	0.48
EDENRED 0% 05/04/2024 NEUCP	15,000,000.00	99.92	EUR	14,988,267.60	0.15
EDENRED 0% 22/05/2024 NEUCP	10,000,000.00	99.39	EUR	9,939,477.90	0.10
EDP FINANCE BV 0% 08/04/2024	15,000,000.00	99.89	EUR	14,982,974.25	0.15
ENGIE SA ESTERCAP+0.06 12/04/2024 NEUCP	50,000,000.00	100.00	EUR	50,092,120.35	0.49
ERSTE GROUP BANK AG 0% 26/09/2024	100,000,000.00	98.07	EUR	98,065,404.00	0.95
FORVIA SE 0% 27/08/2024 NEUCP	14,000,000.00	98.20	EUR	13,747,975.78	0.13
FRANCE(ELECTRICITE DE) 0% 15/04/2024 NEU	50,000,000.00	99.81	EUR	49,905,129.50	0.49
GIVAUDAN FINANCE EUROPE BV 0% 27/05/2024	15,000,000.00	99.34	EUR	14,900,703.15	0.15
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0	25,000,000.00	97.05	EUR	24,262,097.00	0.24
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0	10,000,000.00	96.77	EUR	9,676,610.90	0.09
HEWLETT-PACKARD INTERNA 0% 21/01/2025	5,000,000.00	96.93	EUR	4,846,272.00	0.05
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.31	25,000,000.00	100.04	EUR	25,529,335.36	0.25
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.33	235,000,000.00	100.04	EUR	239,025,203.79	2.33
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.33	100,000,000.00	100.04	EUR	101,664,065.26	0.99
IBERDROLA INTERNATIONAL BV 0% 09/04/2024	100,000,000.00	99.88	EUR	99,877,144.00	0.97
IBERDROLA INTERNATIONAL BV 0% 20/05/2024	80,000,000.00	99.42	EUR	79,533,959.20	0.77
IBERDROLA INTERNATIONAL BV 0% 21/05/2024	50,000,000.00	99.41	EUR	49,703,058.00	0.48
ICADE 0% 20/06/2024 NEUCP	14,000,000.00	99.07	EUR	13,870,430.42	0.13
ICADE 0% 29/05/2024 NEUCP	8,000,000.00	99.32	EUR	7,945,274.80	0.08
ING BANK NV ESTERCAP+0.32 26/09/2024 CP	100,000,000.00	100.05	EUR	102,211,868.41	0.99
ING BANK NV ESTERCAP+0.33 07/10/2024 CP	205,000,000.00	100.05	EUR	209,282,917.06	2.04
ING BANK NV ESTERCAP+0.35 31/05/2024 CP	50,000,000.00	100.04	EUR	51,756,461.40	0.50
INTESA SANPAOLO BANK IRELAND PLC 0% 07/1	75,000,000.00	97.91	EUR	73,436,160.00	0.71
INTESA SANPAOLO BANK IRELAND PLC 0% 10/0	50,000,000.00	99.19	EUR	49,594,768.00	0.48
INTESA SANPAOLO BANK IRELAND PLC 0% 23/0	50,000,000.00	98.39	EUR	49,195,376.50	0.48
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	75,000,000.00	99.57	EUR	74,674,563.00	0.73
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	70,000,000.00	99.24	EUR	69,470,884.70	0.68
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	98.56	EUR	49,281,349.50	0.48
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	96.42	EUR	48,212,494.00	0.47

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	25,000,000.00	97.67	EUR	24,417,583.25	0.24
JOHNSON CONTROLS INTERNATIONAL PLC 0% 28	21,000,000.00	98.99	EUR	20,787,376.26	0.20
JYSKE BANK A/S ESTERCAP+0.35 02/07/2024	30,000,000.00	100.05	EUR	30,959,155.48	0.30
JYSKE BANK A/S 0% 27/05/2024 NEUCP	60,000,000.00	99.35	EUR	59,608,168.80	0.58
LANDESBANK BADEN-WUERTEMBERG 0% 06/12/2	50,000,000.00	97.29	EUR	48,643,259.00	0.47
LLOYDS BANK CORPORATE MARKETS PLC 0% 03/	25,000,000.00	98.30	EUR	24,575,157.75	0.24
LLOYDS BANK CORPORATE MARKETS PLC 0% 04/	55,000,000.00	97.99	EUR	53,892,015.10	0.52
LLOYDS BANK CORPORATE MARKETS PLC 0% 22/	94,000,000.00	99.73	EUR	93,750,316.26	0.91
LOCATION DEQUIPEMENTS COMPAGNE 0% 05/03/	10,000,000.00	96.52	EUR	9,652,042.10	0.09
MACQUARIE BANK LTD 0% 04/10/2024	75,000,000.00	97.99	EUR	73,489,111.50	0.72
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	25,000,000.00	100.00	EUR	25,677,892.86	0.25
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0	100,000,000.00	99.39	EUR	99,388,489.00	0.97
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0	100,000,000.00	98.35	EUR	98,349,411.00	0.96
MERCIALYS SA 0% 27/05/2024 NEUCP	4,000,000.00	99.34	EUR	3,973,520.84	0.04
MUFG BANK LTD 0% 06/12/2024	100,000,000.00	97.35	EUR	97,347,022.00	0.95
MUFG SECURITIES EMEA PLC 0% 03/06/2024	24,000,000.00	99.27	EUR	23,825,027.52	0.23
MUFG SECURITIES EMEA PLC 0% 11/03/2025	20,000,000.00	96.51	EUR	19,301,692.00	0.19
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	50,000,000.00	97.73	EUR	48,862,673.00	0.48
NATIONAL BANK OF CANADA LONDON 0% 12/11/	30,000,000.00	97.60	EUR	29,280,853.80	0.28
NATIXIS SA ESTERCAP+0.33 02/05/2024 NEUC	85,000,000.00	100.02	EUR	87,740,373.31	0.85
NATIXIS SA ESTERCAP+0.33 04/02/2025 NEUC	185,000,000.00	99.98	EUR	186,093,471.01	1.81
NATIXIS SA ESTERCAP+0.33 06/03/2025 NEUC	75,000,000.00	99.96	EUR	75,161,642.12	0.73
NATIXIS SA ESTERCAP+0.33 23/05/2024 NEUC	100,000,000.00	100.03	EUR	103,278,779.22	1.01
NATIXIS SA ESTERCAP+0.34 09/09/2024 NEUC	50,000,000.00	100.06	EUR	51,214,953.39	0.50
NATIXIS SA ESTERCAP+0.36 04/06/2024 NEUC	100,000,000.00	100.04	EUR	103,496,555.58	1.01
NATWEST MARKETS NV 0% 07/10/2024	20,000,000.00	97.96	EUR	19,591,132.60	0.19
NATWEST MARKETS NV 0% 08/10/2024	30,000,000.00	97.95	EUR	29,383,721.10	0.29
NORDEA BANK ABP, LONDON BRANCH 0% 04/11/	48,000,000.00	97.71	EUR	46,899,203.52	0.46
NORDEA BANK ABP 0% 03/07/2024	50,000,000.00	98.96	EUR	49,480,140.50	0.48
NORD EST (CAISSE REGIONALE DE CREDI ESTE	30,000,000.00	100.05	EUR	30,736,349.44	0.30
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	50,000,000.00	100.03	EUR	51,868,819.24	0.50
OP CORPORATE BANK PLC 0% 16/08/2024	50,000,000.00	98.51	EUR	49,252,798.50	0.48

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
RCI BANQUE SA 0% 13/05/2024 NEUCP	32,000,000.00	99.49	EUR	31,836,856.00	0.31
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	13,000,000.00	97.60	EUR	12,688,495.04	0.12
RENAULT SA (REGIE NATIONALE DES USINES)	20,000,000.00	98.65	EUR	19,730,585.00	0.19
RENAULT SA (REGIE NATIONALE DES USINES)	15,000,000.00	98.80	EUR	14,820,284.70	0.14
RENAULT SA (REGIE NATIONALE DES USINES)	15,000,000.00	98.63	EUR	14,794,702.05	0.14
RENAULT SA (REGIE NATIONALE DES USINES)	10,000,000.00	98.80	EUR	9,880,189.80	0.10
RENAULT SAS 0% 22/07/2024 NEUCP	10,000,000.00	98.73	EUR	9,872,751.30	0.10
RENAULT 0% 10/05/2024 NEUCP	7,500,000.00	99.52	EUR	7,464,314.25	0.07
RENAULT 0% 12/06/2024 NEUCP	29,500,000.00	99.16	EUR	29,251,157.47	0.28
REN REDES ENERGETICAS NACIONAIS SGPS SA	20,000,000.00	99.32	EUR	19,864,076.20	0.19
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	15,000,000.00	99.89	EUR	14,983,372.95	0.15
SANTANDER CONSUMER BANK AG 0% 22/08/2024	50,000,000.00	98.41	EUR	49,206,401.00	0.48
SANTANDER CONSUMER BANK AG 0% 27/08/2024	58,000,000.00	98.36	EUR	57,049,328.96	0.56
SANTANDER CONSUMER FINANCE SA 0% 24/06/2	50,000,000.00	99.04	EUR	49,518,511.00	0.48
SANTANDER CONSUMER FINANCE SA 0% 26/07/2	30,000,000.00	98.70	EUR	29,608,776.90	0.29
SEB SA 0% 29/04/2024 NEUCP	40,000,000.00	99.65	EUR	39,861,724.40	0.39
SNAM SPA 0% 19/04/2024	20,000,000.00	99.77	EUR	19,953,143.80	0.19
SOCIETE GENERALE SA ESTERCAP+0.31 06/01/	30,000,000.00	100.01	EUR	30,223,593.73	0.29
SOCIETE GENERALE SA ESTERCAP+0.32 02/09/	75,000,000.00	100.05	EUR	76,775,422.78	0.75
SOCIETE GENERALE SA ESTERCAP+0.33 31/05/	100,000,000.00	100.04	EUR	103,282,357.22	1.01
SOCIETE GENERALE SA ESTERCAP+0.33 31/05/	75,000,000.00	100.04	EUR	77,429,846.70	0.75
SOCIETE GENERALE SA ESTERCAP+0.35 26/04/	48,000,000.00	100.02	EUR	49,839,712.10	0.49
STANDARD CHARTERED BANK AG 0% 10/10/2024	25,000,000.00	97.93	EUR	24,481,476.75	0.24
STANDARD CHARTERED BANK ESTERCAP+0.3 05/	100,000,000.00	99.98	EUR	100,581,358.86	0.98
STANDARD CHARTERED BANK ESTERCAP+0.35 29	50,000,000.00	100.05	EUR	50,732,114.21	0.49
STANDARD CHARTERED BANK ESTERCAP+0.37 23	110,000,000.00	100.07	EUR	112,129,271.36	1.09
STANDARD CHARTERED BANK ESTERCAP+0.37 25	50,000,000.00	100.07	EUR	50,955,707.44	0.50
STANDARD CHARTERED BANK 0% 15/04/2024	50,000,000.00	99.81	EUR	49,905,853.00	0.49
STANDARD CHARTERED BANK 0% 22/08/2024	60,000,000.00	98.42	EUR	59,054,782.20	0.57
STANDARD CHARTERED BANK 0% 26/07/2024	25,000,000.00	98.71	EUR	24,676,692.50	0.24
SVENSKA HANDELSBANKEN AB (PUBL) 0% 04/11	50,000,000.00	97.73	EUR	48,862,673.00	0.48

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SVENSKA HANDELSBANKEN AB 0% 03/10/2024	20,000,000.00	98.03	EUR	19,606,878.40	0.19
SVENSKA HANDELSBANKEN AB 0% 07/02/2025	100,000,000.00	96.86	EUR	96,857,923.00	0.94
SVENSKA HANDELSBANKEN AB 0% 07/05/2024	50,000,000.00	99.57	EUR	49,786,343.00	0.48
SVENSKA HANDELSBANKEN AB 0% 12/03/2025	75,000,000.00	96.58	EUR	72,432,251.25	0.70
SVENSKA HANDELSBANKEN AB 0% 14/01/2025	50,000,000.00	97.07	EUR	48,534,039.50	0.47
SYSCO EU II SARL 0% 18/04/2024	4,000,000.00	99.78	EUR	3,991,074.00	0.04
TELEFONICA EUROPE BV 0% 02/05/2024	40,000,000.00	99.61	EUR	39,845,951.20	0.39
TELEFONICA EUROPE BV 0% 08/05/2024	70,000,000.00	99.55	EUR	69,682,805.50	0.68
TERNA RETE ELETTRICA NAZIONALE SPA 0% 15	50,000,000.00	99.47	EUR	49,737,019.50	0.48
TERNA RETE ELETTRICA NAZIONALE SPA 0% 15	15,000,000.00	99.81	EUR	14,971,538.85	0.15
THE TORONTO DOMINION BANK (LONDON) +0.35	55,000,000.00	100.10	EUR	56,064,915.68	0.55
THE TORONTO DOMINION BANK (LONDON) 0% 12	75,000,000.00	98.24	EUR	73,678,792.50	0.72
THE TORONTO-DOMINION BANK 0% 16/08/2024	75,000,000.00	98.51	EUR	73,879,197.75	0.72
THE TORONTO-DOMINION BANK 0% 18/06/2024	50,000,000.00	99.12	EUR	49,558,513.00	0.48
UNICREDIT SPA ESTERCAP+0.17 12/09/2024 C	100,000,000.00	99.98	EUR	100,168,298.15	0.97
VALEO SA 0% 10/07/2024 NEUCP	23,000,000.00	98.86	EUR	22,736,711.64	0.22
VALEO SA 0% 12/06/2024 NEUCP	10,000,000.00	99.16	EUR	9,915,646.60	0.10
VATTENFALL AB 0% 10/06/2024	50,000,000.00	99.18	EUR	49,591,951.50	0.48
VINCI SA ESTERCAP+0.11 26/06/2024 NEUCP	50,000,000.00	99.98	EUR	50,005,387.60	0.49
VINCI SA ESTERCAP+0.11 27/06/2024 NEUCP	50,000,000.00	99.98	EUR	49,999,556.64	0.49
Other debt securities				217,583,356.90	2.12
BANCO SANTANDER 23-16/01/2025 FRN	19,500,000.00	100.34	EUR	19,743,525.75	0.19
HSBC CON EUROPE 22-28/06/2024 FRN	15,000,000.00	100.04	EUR	15,008,642.50	0.15
LLOYDS BANK 22-12/08/2024 FRN	8,000,000.00	99.98	EUR	8,043,757.33	0.08
MACQUARIE BK LTD 23-20/10/2025 FRN	30,000,000.00	100.46	EUR	30,393,503.33	0.30
NATWEST MARKETS 23-18/09/2025 FRN	17,500,000.00	100.49	EUR	17,610,579.58	0.17
NATWEST MARKETS 24-09/01/2026 FRN	44,935,000.00	100.48	EUR	45,601,835.40	0.44
SOCIETE GENERALE 24-19/01/2026 FRN	28,800,000.00	100.34	EUR	29,144,488.00	0.28
TOYOTA MOTOR FIN 23-31/08/2025 FRN	15,000,000.00	100.14	EUR	15,073,311.67	0.15
TOYOTA MOTOR FIN 24-13/03/2026 FRN	13,900,000.00	100.00	EUR	13,924,994.39	0.14
VOLVO TREAS AB 22-31/05/2024 FRN	10,000,000.00	100.08	EUR	10,007,500.00	0.10
VOLVO TREAS AB 23-30/03/2025 FRN	13,000,000.00	100.23	EUR	13,031,218.95	0.13
Forward financial instruments				3,798,756.07	0.04
Interest rate swaps				3,798,756.07	0.04
IRS250	48,000,000.00	-	EUR	110,231.41	-
IRS255	90,000,000.00	-	EUR	128,813.55	-

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS266	48,000,000.00	-	EUR	98,079.91	-
IRS268	48,000,000.00	-	EUR	133,055.97	-
IRS270	72,000,000.00	-	EUR	191,725.56	-
IRS278	48,000,000.00	-	EUR	163,097.86	-
IRS281	48,000,000.00	-	EUR	167,664.22	-
IRS290	38,500,000.00	-	EUR	107,406.94	-
IRS294	70,000,000.00	-	EUR	159,229.60	-
IRS295	48,000,000.00	-	EUR	122,522.38	-
IRS300	48,000,000.00	-	EUR	106,238.69	-
IRS309	48,000,000.00	-	EUR	56,078.26	-
IRS313	48,000,000.00	-	EUR	21,747.94	-
IRS314	48,000,000.00	-	EUR	22,894.33	-
IRS317	144,000,000.00	-	EUR	88,192.97	-
IRS319	48,000,000.00	-	EUR	29,577.66	-
IRS325	47,500,000.00	-	EUR	8,249.51	-
IRS341	23,500,000.00	-	EUR	20,084.21	-
IRS342	28,500,000.00	-	EUR	24,169.82	-
IRS348	24,000,000.00	-	EUR	26,159.51	-
IRS354	48,000,000.00	-	EUR	48,056.00	-
IRS359	48,000,000.00	-	EUR	26,269.26	-
IRS360	72,000,000.00	-	EUR	37,744.86	-
IRS364	57,500,000.00	-	EUR	34,330.01	-
IRS365	48,000,000.00	-	EUR	28,512.76	-
IRS366	48,000,000.00	-	EUR	61,248.68	-
IRS369	55,500,000.00	-	EUR	66,982.24	-
IRS371	96,000,000.00	-	EUR	78,416.76	-
IRS377	23,500,000.00	-	EUR	32,195.73	-
IRS378	76,500,000.00	-	EUR	96,192.77	-
IRS389	48,000,000.00	-	EUR	46,286.63	-
IRS393	71,500,000.00	-	EUR	53,893.68	-
IRS397	38,300,000.00	-	EUR	-22,200.84	-
IRS400	19,200,000.00	-	EUR	-10,113.91	-
IRS401	36,400,000.00	-	EUR	-21,874.71	-
IRS402	52,800,000.00	-	EUR	-30,287.46	-
IRS403	71,800,000.00	-	EUR	-41,186.35	-
IRS405	71,700,000.00	-	EUR	-28,491.05	-

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS406	19,100,000.00	-	EUR	-7,733.45	-
IRS407	29,000,000.00	-	EUR	-6,568.06	-
IRS408	24,000,000.00	-	EUR	11,793.76	-
IRS409	48,000,000.00	-	EUR	44,864.08	-
IRS410	48,000,000.00	-	EUR	45,242.88	-
IRS411	46,100,000.00	-	EUR	40,352.12	-
IRS412	48,000,000.00	-	EUR	28,688.55	-
IRS413	68,500,000.00	-	EUR	13,842.00	-
IRS414	24,000,000.00	-	EUR	14,230.75	-
IRS415	28,500,000.00	-	EUR	9,477.77	-
IRS416	98,000,000.00	-	EUR	22,987.71	-
IRS417	24,000,000.00	-	EUR	37,540.57	-
IRS418	96,000,000.00	-	EUR	301,156.51	-
IRS419	48,000,000.00	-	EUR	158,627.64	-
IRS420	49,000,000.00	-	EUR	37,181.77	-
IRS421	9,800,000.00	-	EUR	7,160.46	-
IRS422	29,000,000.00	-	EUR	20,940.13	-
IRS424	24,000,000.00	-	EUR	71,570.53	-
IRS425	22,000,000.00	-	EUR	17,901.43	-
IRS426	31,500,000.00	-	EUR	10,543.55	-
IRS427	147,000,000.00	-	EUR	121,809.96	-
IRS428	24,500,000.00	-	EUR	17,318.53	-
IRS429	48,000,000.00	-	EUR	157,141.05	-
IRS430	9,800,000.00	-	EUR	4,787.02	-
IRS431	4,500,000.00	-	EUR	9,014.87	-
IRS432	54,000,000.00	-	EUR	26,638.25	-
IRS433	98,000,000.00	-	EUR	41,953.94	-
IRS434	13,500,000.00	-	EUR	15,273.34	-
IRS435	19,500,000.00	-	EUR	8,261.37	-
IRS436	49,000,000.00	-	EUR	20,759.31	-
IRS437	14,700,000.00	-	EUR	11,431.68	-
IRS438	39,600,000.00	-	EUR	5,563.42	-
IRS439	13,500,000.00	-	EUR	2,000.01	-
IRS440	10,000,000.00	-	EUR	1,157.81	-
IRS441	12,600,000.00	-	EUR	12,712.46	-
IRS442	33,000,000.00	-	EUR	37,113.67	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS443	9,600,000.00	-	EUR	18,206.46	-
IRS444	96,500,000.00	-	EUR	193,363.88	-
IRS445	79,000,000.00	-	EUR	9,587.41	-
IRS446	44,300,000.00	-	EUR	4,741.70	-
IRS447	13,700,000.00	-	EUR	-476.62	-
IRS448	9,600,000.00	-	EUR	-1,458.13	-
IRS449	48,000,000.00	-	EUR	-12,659.37	-
IRS450	19,300,000.00	-	EUR	6,271.27	-
IRS451	72,300,000.00	-	EUR	20,471.09	-
IRS452	16,700,000.00	-	EUR	-2,903.30	-
IRS453	9,700,000.00	-	EUR	-4,270.13	-
IRS454	10,500,000.00	-	EUR	-8,021.61	-
IRS455	32,300,000.00	-	EUR	-9,476.75	-
IRS456	98,000,000.00	-	EUR	-20,696.93	-
IRS457	49,300,000.00	-	EUR	-6,734.60	-
IRS458	20,800,000.00	-	EUR	-1,121.05	-
Receivables				7,714,801.32	0.08
Debts				-5,041,008.90	-0.05
Deposits				-	-
Other financial accounts				908,992,001.62	8.85
TOTAL NET ASSETS			EUR	10,275,122,882.76	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

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

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 16, boulevard des Italiens 75009 Paris.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

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

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

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

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

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