



**BNP PARIBAS SUSTAINABLE
INVEST 3M**

Annual report as at 31 March 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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STRATEGY

IDENTIFICATION

MANAGEMENT OBJECTIVE:

The Fund's management objective is to achieve, over a minimum investment period of three months, performance that is above the benchmark index, the capitalised €STR (Euro Short Term Rate), after deduction of ongoing charges, by investing in securities that incorporate good governance and sustainable development criteria, in accordance with the Management Company's analysis.

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:

Euro short-term rate (€STR): 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

- Breakdown 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.

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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 short-term corporate bonds denominated in euro.

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 France, 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. As such, the Fund follows a Best-in-Class approach, which aims to select the leading companies in each 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). 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.

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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.

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 according to a number of factors such as asset class, geographical area and the financial instruments used.

Pre-contractual information on the environmental or social characteristics promoted by the Fund is available in the appendix 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.

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 two 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.

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 exemptions stipulated in Article 17(7) of Regulation (EU) 2017/1131 and in accordance with the principle of risk diversification, the Fund may invest more than 5% and up to 100% of its assets (20% for issuers in emerging countries) in different money market instruments issued or guaranteed individually or jointly by administrations, institutions or 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.
- Central authority or the central bank of a third country (such as Norway, Switzerland, Canada, Japan, Australia, the United States) such as the United States 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.

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 assets for repurchase agreements and up to 10% of its 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 to 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 transferred 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

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distributed among six issues, none of which represents more than 30% of the Fund's net assets) under the conditions stipulated in the applicable regulation. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member state The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
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 (EU) regulation 2017/1131,
- Assets received cannot be sold, reinvested, committed or transferred.
- Assets received are sufficiently diversified and the maximum exposure to an issuer is limited to 15% of the Fund's assets.

COLLATERAL:

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

TOTAL RISK

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

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.

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- Risk associated with investments in securities of emerging country issuers: The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
- Potential conflict of interest risk: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs.
- Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or 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 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.
- 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.

RECOMMENDED MINIMUM INVESTMENT PERIOD: Three months.

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

Economic environment

While expectations of rising interest rates had emerged from early 2022, the European Central Bank (ECB) began its upwards cycle in July 2022 by opting for a rise of 50 bps, even though it had committed to a rise of 25 bps. In the months that followed, it maintained this aggressive approach in the face of rising inflation which showed no signs of changing direction, ending the period of zero or negative interest rates in August after a rise of 75 bps. Subsequently, it increased its three key interest rates by 75 bp in October and by 50 bp in December, February and March, bringing the deposit rate to 3.00%, the marginal lending facility to 3.75% and the main refinancing operations to 3.50%. After its decision of 16 March, the ECB indicated that recent tensions in financial markets were adding uncertainty to the outlook, but did not change its baseline scenario, according to which further rate hikes were needed. Its future decisions will be made "meeting by meeting" and based on an assessment of the inflation outlook in the light of economic and financial data, underlying inflation dynamics and the strength of monetary policy transmission. At her press conference, Christine Lagarde said that "underlying inflation, and in particular service prices, are not yet heading in the direction that would confirm the inflation outlook we have". Her statement remained rather hawkish, despite the financial turbulence triggered a few days earlier in the United States. The ECB felt that "the euro area banking sector is resilient, with strong capital and liquidity positions" and reiterated that its "policy toolkit is fully equipped to provide liquidity support to the euro area financial system if needed and to preserve the smooth transmission of monetary policy". Christine Lagarde managed to clearly separate the objectives of financial stability and price stability. In March, underlying inflation stood at +5.7% year-on-year (up from 4.8% in September 2022). In addition, economic indicators have regularly been better than expected, reflecting a certain degree of resilience in eurozone activity, even if the improvement in surveys stems from the good performance of services, while manufacturing lags behind.

Management policy

The Fund's net assets rose from €6.224 billion on 31 March 2022 to €7.251 billion on 31 March 2023.

During the 2022–2023 financial year, our management policy was determined by our expectations regarding development of the ECB's monetary policy. In order to cope with the sharp rise in inflation, the latter began tightening monetary policy in July 2022 and has continued to do so ever since, raising its key interest rates at each meeting. In this context, the investment strategy implemented for the BNP PARIBAS INVEST 3M SUSTAINABLE mutual fund consisted mainly of neutralising our interest rate risk by systematically dealing at variable rates directly or via hedging swaps in order to quickly benefit from rate hikes. We have sought to preserve the liquidity of the portfolio by maintaining a high level of cash and by investing in the very short term in order to cope with the volatility of outstanding amounts, while taking advantage of interesting longer term opportunities with carry-overs.

Note that the BNP PARIBAS INVEST 3M SUSTAINABLE Fund was awarded the SRI label in November 2021.

The management policy adopted for the BNP PARIBAS INVEST 3M SUSTAINABLE Fund (I unit) enabled the net asset value to achieve a performance of +0.80% (on a 360 basis) during this financial year. This performance, established over the period from 31 March 2022 to 31 March 2023, is no guarantee of future returns. For information, the arithmetic average of the €STR (calculated using the OIS method) over the same period was +0.68%.

The EONIA index has no longer existed since 1 January 2022. It is permanently replaced by the €STR. Our securities have not been linked to the EONIA index since November 2021.

In accordance with the provisions of Article 25 of the Code of Ethics for UCITS on securities or products in which its founding group has an interest, we inform you that during the financial year, the Fund made investments in the form of BNP PARIBAS Group certificates of deposit. We also used UCITS from the Group's money market range.

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Performance

The annual performance was 0.72% for the CLASSIC C and CLASSIC D units, 0.76% for the I C and I D units, 0.80% for the I PLUS unit, 0.72% for the PRIVILEGE unit and 0.80% for the X 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.

Changes during the financial year

01/01/2023: Updates to the prospectus: SFDR Regulation and Taxonomy.

01/10/2022: Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.

12/08/2022: Updates to the prospectus: SFDR Regulation and Taxonomy.

23/05/2022: Name change to BNP PARIBAS SUSTAINABLE INVEST 3M (formerly BNP PARIBAS INVEST 3M SUSTAINABLE)

ESMA

Information on efficient portfolio management techniques		
Exposure arising from efficient portfolio management techniques		
Transaction type	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		
Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

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Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Transaction type	Counterparty	Amount in portfolio currency
INTEREST RATE SWAP	BANK OF AMERICA N.A.	92,000,000.00
INTEREST RATE SWAP	BARCLAYS BANK PLC	424,000,000.00
INTEREST RATE SWAP	BNP PARIBAS	814,000,000.00
INTEREST RATE SWAP	BOFA SECURITIES EUROPE SA	584,500,000.00
INTEREST RATE SWAP	CITIGROUP GLOBAL MARKETS LIMITED	125,000,000.00
INTEREST RATE SWAP	GOLDMAN SACHS INTERNATIONAL (LDN)	50,000,000.00
INTEREST RATE SWAP	HSBC BANK PLC	75,000,000.00
INTEREST RATE SWAP	HSBC France	323,000,000.00
INTEREST RATE SWAP	JP MORGAN (OTC LDN)	573,000,000.00
INTEREST RATE SWAP	SOCIETE GENERALE	1,085,500,000.00

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

ETHICS

Group financial instruments held in the UCI

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 CAP I	Purchase	249,999,999.99
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	200,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	199,999,999.99
FR0013268398	BNP PARIBAS CASH INVEST I PLUS	Purchase	150,046,368.66
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	150,000,000.00

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	199,992,445.09
FR0013268398	BNP PARIBAS CASH INVEST I PLUS	Sale	196,838,034.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	164,967,480.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	150,010,051.00
FR0127004812	SOCIETE GENERALE SA ESTERCAP+0.07 22/08/	Sale	150,000,000.00

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).

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

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.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

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

Aggregated remuneration of employees of BNPP AM France ("BNPP AM France") (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 France ²	978	133,825	50,406

Aggregated remuneration of employees of BNPP AM France 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 France:	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

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 2022. 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:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916,000 and €370,000, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026,000 and €1,867,000, respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171,000 and €1,910,000, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668,000 and €2,902,000, respectively.

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

Other information:

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6,600 was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, 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 a "Satisfactory" grade (the best out of four possible grades) 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 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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

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

REPORT ON INTERMEDIARY FEES

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

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

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

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

BNP PARIBAS SUSTAINABLE INVEST 3M

Fonds Commun de Placement (mutual fund)

Management Company:

BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

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

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

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

BNP PARIBAS SUSTAINABLE INVEST 3M

Fonds Commun de Placement (mutual fund)

Management Company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

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 31 March 2023, 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 framework

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 section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

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 1 April 2022 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

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 draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any 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 will 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 thereon.

As specified by Article L. 823-10-1 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 conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;
- the Statutory Auditor 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;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw 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, they issue a certification with a reservation or a refusal to certify;

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, thus providing a true and fair view thereof.

Paris La Défense, 14 June 2023

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

BNP PARIBAS SUSTAINABLE INVEST 3M

Assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	6,682,760,206.57	5,819,877,033.55
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	6,396,624,478.45	5,503,184,310.42
Traded on a regulated or equivalent market – Negotiable debt securities	6,209,825,454.99	5,356,322,379.68
Traded on a regulated or equivalent market – Other debt securities	186,799,023.46	146,861,930.74
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	278,524,214.69	316,256,392.66
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	278,524,214.69	316,256,392.66
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	7,611,513.43	436,330.47
Transactions on a regulated or equivalent market	-	-
Other transactions	7,611,513.43	436,330.47
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	10,000.00	-
Forward foreign exchange transactions	-	-
Other	10,000.00	-
Financial accounts	574,932,503.41	475,505,165.39
Cash	574,932,503.41	475,505,165.39
TOTAL ASSETS	7,257,702,709.98	6,295,382,198.94

Liabilities

	Financial year 31/03/2023	Financial year 31/03/2022
Shareholders' equity	-	-
Capital	7,253,105,402.57	6,247,909,474.55
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-17,623,601.55	-14,009,433.80
Profit/loss for the financial year (a, b)	15,429,072.09	-9,888,813.43
Total shareholders' equity (= Amount representing net assets)	7,250,910,873.11	6,224,011,227.32
Financial instruments	433,802.18	3,912.69
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	433,802.18	3,912.69
Transactions on a regulated or equivalent market	-	-
Other transactions	433,802.18	3,912.69
Debts	6,358,034.69	71,367,058.93
Forward foreign exchange transactions	-	-
Other	6,358,034.69	71,367,058.93
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	7,257,702,709.98	6,295,382,198.94

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase IRS107	50,000,000.00	-
purchase IRS109	55,000,000.00	-
purchase IRS110	79,000,000.00	-
purchase IRS113	15,000,000.00	-
purchase IRS115	110,000,000.00	-
purchase IRS117	75,000,000.00	-
purchase IRS118	24,000,000.00	-
purchase IRS127	25,000,000.00	-
purchase IRS130	60,000,000.00	-
purchase IRS134	50,000,000.00	-
purchase IRS135	39,000,000.00	-
purchase IRS136	50,000,000.00	-
purchase IRS141	30,500,000.00	-
purchase IRS146	55,000,000.00	-
purchase IRS147	50,000,000.00	-
purchase IRS148	10,000,000.00	-
purchase IRS149	25,000,000.00	-
purchase IRS150	60,000,000.00	-
purchase IRS151	55,000,000.00	-
purchase IRS152	25,000,000.00	-
purchase IRS153	45,000,000.00	-
purchase IRS154	50,000,000.00	-
purchase IRS156	15,000,000.00	-
purchase IRS159	10,000,000.00	-
purchase IRS160	4,000,000.00	-
purchase IRS162	14,000,000.00	-
purchase IRS163	20,000,000.00	-
purchase IRS164	5,000,000.00	-
purchase IRS166	30,000,000.00	-
purchase IRS167	5,000,000.00	-
purchase IRS168	61,000,000.00	-
purchase IRS169	9,500,000.00	-
purchase IRS171	15,000,000.00	-
purchase IRS172	50,000,000.00	-
purchase IRS174	170,000,000.00	-
purchase IRS176	30,000,000.00	-
purchase IRS177	10,000,000.00	-
purchase IRS178	10,000,000.00	-
purchase IRS179	50,000,000.00	-

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS180	25,000,000.00	-
purchase IRS181	34,000,000.00	-
purchase IRS183	12,000,000.00	-
purchase IRS184	150,000,000.00	-
purchase IRS185	30,000,000.00	-
purchase IRS186	12,000,000.00	-
purchase IRS187	11,000,000.00	-
purchase IRS188	40,000,000.00	-
purchase IRS189	10,000,000.00	-
purchase IRS190	21,500,000.00	-
purchase IRS191	55,000,000.00	-
purchase IRS192	8,000,000.00	-
purchase IRS193	21,500,000.00	-
purchase IRS194	14,000,000.00	-
purchase IRS195	25,000,000.00	-
purchase IRS196	17,000,000.00	-
purchase IRS197	27,000,000.00	-
purchase IRS198	12,000,000.00	-
purchase IRS199	10,000,000.00	-
purchase IRS202	30,000,000.00	-
purchase IRS203	10,000,000.00	-
purchase IRS204	45,000,000.00	-
purchase IRS205	25,000,000.00	-
purchase IRS206	8,000,000.00	-
purchase IRS207	25,000,000.00	-
purchase IRS208	13,000,000.00	-
purchase IRS209	150,000,000.00	-
purchase IRS210	20,000,000.00	-
purchase IRS211	50,000,000.00	-
purchase IRS212	20,000,000.00	-
purchase IRS213	7,500,000.00	-
purchase IRS214	19,000,000.00	-
purchase IRS215	10,000,000.00	-
purchase IRS216	75,000,000.00	-
purchase IRS217	30,000,000.00	-
purchase IRS218	13,000,000.00	-
purchase IRS219	10,000,000.00	-
purchase IRS220	10,000,000.00	-
purchase IRS221	15,000,000.00	-
purchase IRS222	30,000,000.00	-
purchase IRS223	30,000,000.00	-
purchase IRS224	10,000,000.00	-
purchase IRS225	35,000,000.00	-

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS226	10,000,000.00	-
purchase IRS227	10,000,000.00	-
purchase IRS228	50,000,000.00	-
purchase IRS229	20,000,000.00	-
purchase IRS230	20,000,000.00	-
purchase IRS231	12,500,000.00	-
purchase IRS232	25,000,000.00	-
purchase IRS233	41,500,000.00	-
purchase IRS234	83,500,000.00	-
purchase IRS235	50,000,000.00	-
purchase IRS236	70,000,000.00	-
purchase IRS237	25,000,000.00	-
purchase IRS238	40,000,000.00	-
purchase IRS239	50,000,000.00	-
purchase IRS240	50,000,000.00	-
purchase IRS49	-	300,000,000.00
purchase IRS50	-	200,000,000.00
purchase IRS51	-	40,000,000.00
purchase IRS52	-	50,000,000.00
purchase IRS53	-	200,000,000.00
purchase IRS54	-	50,000,000.00
purchase IRS55	-	125,000,000.00
purchase IRS57	60,000,000.00	-
purchase IRS59	50,000,000.00	-
purchase IRS61	50,000,000.00	-
purchase IRS62	25,000,000.00	-
purchase IRS68	75,000,000.00	-
purchase IRS69	50,000,000.00	-
purchase IRS70	50,000,000.00	-
purchase IRS71	50,000,000.00	-
purchase IRS86	150,000,000.00	-
purchase IRS89	38,000,000.00	-
purchase IRS92	20,000,000.00	-
purchase IRS93	94,000,000.00	-
purchase IRS94	30,000,000.00	-
purchase IRS98	75,000,000.00	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 31/03/2023	Financial year 31/03/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	9,738,721.84	-1,878,860.81
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	4,634,021.64	-
Income from deposits and financial accounts	6,981,553.50	-10,816.38
Income from loans	-	-
Other financial income	-	-
TOTAL I	21,354,296.98	-1,889,677.19
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-3,065,125.54	-
Expenses on financial debts	-1,234,929.12	-3,249,231.69
Other financial expenses	-	-
TOTAL II	-4,300,054.66	-3,249,231.69
Profit/loss on financial transactions (I + II)	17,054,242.32	-5,138,908.88
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-3,714,759.70	-3,078,635.61
Net income for the financial year (I + II + III + IV)	13,339,482.62	-8,217,544.49
Accrued income for the financial year (V)	2,089,589.47	-1,671,268.94
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	15,429,072.09	-9,888,813.43

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, futures 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 securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate.

Negotiable debt securities and equivalent 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 Classic C unit class
- Maximum 0.60% incl. tax for the Classic 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 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

- "Classic" C unit: Accumulation
- "Classic" D unit: Distribution
- Class C, I unit: Accumulation
- Class D, I unit: Distribution
- Class C I Plus unit: Accumulation
- Class D X unit: Distribution
- Privilege C unit: Accumulation

Allocation of net realised capital gains

- "Classic" D unit: Accumulation
- Class C, I unit: Accumulation
- Class D, I unit: Accumulation
- Class C I Plus unit: Accumulation
- Class D X unit: Accumulation
- Privilege C unit: Accumulation

Changes affecting the Fund

None

Change in net assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net assets at the beginning of the financial year	6,224,011,227.32	3,783,006,580.25
Subscriptions (including subscription fees paid to the UCI)	30,813,235,217.59	26,158,409,711.04
Redemptions (after deduction of redemption fees paid to the UCI)	-29,831,678,824.77	-23,690,176,818.74
Capital gains realised on deposits and financial instruments	3,235,882.94	322,316.58
Capital losses realised on deposits and financial instruments	-15,738,700.92	-11,367,719.44
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	37,761,294.86	-10,272,088.39
Valuation difference, financial year N	24,717,032.41	-13,403,583.16
Valuation difference, financial year N-1*	13,044,262.45	3,131,494.77
Change in the valuation difference for forward financial instruments:	6,745,293.47	432,417.78
Valuation difference, financial year N	7,177,711.25	432,417.78
Valuation difference, financial year N-1	-432,417.78	-
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	13,339,482.62	-8,217,544.49
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	-	1,874,372.73
Net assets at the end of the financial year	7,250,910,873.11	6,224,011,227.32

* The valuation difference (N-1) accounts presented in (N), as described in the "Change in Valuation Difference" section, differ from those presented in (N-1).

This differential has no impact on the net assets, but does affect the presentation of the valuation difference accounts.

Additional information 1

	Financial year 31/03/2023
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	44,803,799.55
UCIs	278,524,214.69
Temporary purchases and sales of securities	-
Swaps (nominal)	775,000,000.00
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 31/03/2023	
Issues and redemptions during the financial year	Number of securities	
X class (Currency: EUR)		
Number of securities issued	26,379.723	
Number of securities redeemed	40,343.798	
I Plus C class (Currency: EUR)		
Number of securities issued	25,218.840	
Number of securities redeemed	24,481.625	
Classic D class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	0.344	
I D class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Privilege class (Currency: EUR)		
Number of securities issued	40,247.000	
Number of securities redeemed	39,033.000	
Classic C class (Currency: EUR)		
Number of securities issued	14,098.362	
Number of securities redeemed	12,401.609	
I C class (Currency: EUR)		
Number of securities issued	7,410.954	
Number of securities redeemed	6,873.637	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	96,737.68	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
X class (Currency: EUR)		
Operating and management fees (*)	189,229.37	0.06
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 31/03/2023	
I Plus C class (Currency: EUR)		
Operating and management fees (*)	2,367,954.06	0.06
Performance fees	-	-
Other charges	-	-
Classic D class (Currency: EUR)		
Operating and management fees (*)	353.96	0.14
Performance fees	-	-
Other charges	-	-
I D class (Currency: EUR)		
Operating and management fees (*)	578.58	0.10
Performance fees	-	-
Other charges	-	-
Privilege class (Currency: EUR)		
Operating and management fees (*)	79,623.39	0.14
Performance fees	-	-
Other charges	-	-
Classic C class (Currency: EUR)		
Operating and management fees (*)	229,268.57	0.15
Performance fees	-	-
Other charges	-	-
I C class (Currency: EUR)		
Operating and management fees (*)	847,751.77	0.10
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

Breakdown of receivables and debts by type

	Financial year 31/03/2023
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	10,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	10,000.00
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	5,850,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	508,034.69
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	6,358,034.69

Breakdown of instruments by legal or economic type

	Financial year 31/03/2023
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	6,396,624,478.45
Traded on a regulated or equivalent market	6,396,624,478.45
Treasury bills	-
Other negotiable debt securities	6,209,825,454.99
Other debt securities	186,799,023.46
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	4,146,000,000.00
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	4,595,530,206.04	1,614,295,248.95	186,799,023.46	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	574,932,503.41
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	4,146,000,000.00	-	-	-
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	-	-	-	-	-
Debt securities	3,296,699,806.76	3,034,122,988.92	65,801,682.77	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	574,932,503.41	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	2,379,000,000.00	1,767,000,000.00	-	-	-
Other transactions	-	-	-	-	-

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

	Currency
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 31 March 2023, 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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	389,777.39	-438,526.36
Total	389,777.39	-438,526.36
Allocation		
Distribution	389,681.91	-
Balance carried forward for the financial year	95.48	-
Accumulation	-	-438,526.36
Total	389,777.39	-438,526.36
Information relating to securities with distribution rights		
Number of securities	17,396.514	-
Distribution per unit	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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-422,679.10	-699,984.86
Interim payments on net capital gains and losses for the financial year	-	-
Total	-422,679.10	-699,984.86
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-422,679.10	-699,984.86
Total	-422,679.10	-699,984.86
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	12,695,397.04	-7,468,851.15
Total	12,695,397.04	-7,468,851.15
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	12,695,397.04	-7,468,851.15
Total	12,695,397.04	-7,468,851.15
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-13,904,446.84	-11,130,409.70
Interim payments on net capital gains and losses for the financial year	-	-
Total	-13,904,446.84	-11,130,409.70
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-13,904,446.84	-11,130,409.70
Total	-13,904,446.84	-11,130,409.70
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Classic D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	342.29	-559.68
Total	342.29	-559.68
Allocation		
Distribution	342.24	-
Balance carried forward for the financial year	0.05	-
Accumulation	-	-559.68
Total	342.29	-559.68
Information relating to securities with distribution rights		
Number of securities	10.665	-
Distribution per unit	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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-600.48	-569.74
Interim payments on net capital gains and losses for the financial year	-	-
Total	-600.48	-569.74
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-600.48	-569.74
Total	-600.48	-569.74
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,051.93	-1,164.35
Total	1,051.93	-1,164.35
Allocation		
Distribution	1,051.93	-
Balance carried forward for the financial year	-	-
Accumulation	-	-1,164.35
Total	1,051.93	-1,164.35
Information relating to securities with distribution rights		
Number of securities	1	-
Distribution per unit	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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,417.36	-1,302.64
Interim payments on net capital gains and losses for the financial year	-	-
Total	-1,417.36	-1,302.64
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,417.36	-1,302.64
Total	-1,417.36	-1,302.64
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Privilege class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	90,381.24	-71,373.07
Total	90,381.24	-71,373.07
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	90,381.24	-71,373.07
Total	90,381.24	-71,373.07
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-151,191.23	-76,061.99
Interim payments on net capital gains and losses for the financial year	-	-
Total	-151,191.23	-76,061.99
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-151,191.23	-76,061.99
Total	-151,191.23	-76,061.99
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	265,857.74	-335,047.91
Total	265,857.74	-335,047.91
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	265,857.74	-335,047.91
Total	265,857.74	-335,047.91
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-466,402.96	-340,874.25
Interim payments on net capital gains and losses for the financial year	-	-
Total	-466,402.96	-340,874.25
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-466,402.96	-340,874.25
Total	-466,402.96	-340,874.25
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,986,264.46	-1,573,290.91
Total	1,986,264.46	-1,573,290.91
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,986,264.46	-1,573,290.91
Total	1,986,264.46	-1,573,290.91
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 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,676,863.58	-1,760,230.62
Interim payments on net capital gains and losses for the financial year	-	-
Total	-2,676,863.58	-1,760,230.62
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-2,676,863.58	-1,760,230.62
Total	-2,676,863.58	-1,760,230.62
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)

	29/03/2019	31/03/2020
Net asset value (in EUR)		
D units	1,001,688.8383	998,823.3836
Net assets (in EUR K)		
	102,172.26	28,990.85
Number of securities		
D units	102.000	29.025

Payment date	29/03/2019	31/03/2020
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	-1,883.48	-2,034.07
Accumulation per unit on income (in EUR)		
D units	-826.05	-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)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
D units	10,025.3871	9,997.7123	9,968.4222	9,917.2160	9,997.3548
Net assets (in EUR K)	124,125.65	54,901.07	41,728.95	311,009.73	173,919.12
Number of securities					
D units	12,381.133	5,491.363	4,186.114	31,360.589	17,396.514

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	22.40
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	-18.85	-20.35	-21.96	-22.32	-24.29
Accumulation per unit on income (in EUR)					
D units	-7.26	-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)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	1,001,689.45	998,823.92	995,798.07	990,583.74	998,566.27
Net assets (in EUR K)	3,610,801.98	1,934,966.64	2,738,221.64	4,945,118.87	5,721,126.64
Number of securities					
C units	3,604.712	1,937.245	2,749.776	4,992.126	5,729.341

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-1,883.51	-2,034.09	-2,198.17	-2,229.59	-2,426.88
Accumulation per unit on income (in EUR)					
C units	-825.90	-983.32	-1,126.84	-1,496.12	2,215.85

(*) "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 D class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
D units	23,294.4149	23,211.4470	23,124.9378	22,987.7909	23,153.6484
Net assets (in EUR K)	541.67	413.70	284.23	253.07	246.93
Number of securities					
D units	23.253	17.823	12.291	11.009	10.665

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	32.09
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	-43.73	-47.28	-51.09	-51.75	-56.30
Accumulation per unit on income (in EUR)					
D units	-35.97	-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)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
D units	585,964.80	583,994.66	581,934.04	578,597.11	583,016.01
Net assets (in EUR K)	585.96	583.99	581.93	578.60	583.02
Number of securities					
D units	1	1	1	1	1

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	1,051.93
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	-1,102.09	-1,189.33	-1,285.65	-1,302.64	-1,417.36
Accumulation per unit on income (in EUR)					
D units	-777.13	-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 class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	23,297.8264	23,217.1659	23,132.9476	22,998.0128	23,165.5323
Net assets (in EUR K)	11,019.87	59,552.03	24,197.06	33,784.08	62,153.12
Number of securities					
C units	473.000	2,565.000	1,046.000	1,469.000	2,683.000

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-43.82	-47.29	-51.09	-51.77	-56.35
Accumulation per unit on income (in EUR)					
C units	-33.21	-36.89	-40.09	-48.58	33.68

(*) "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)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	23,295.0827	23,212.0992	23,125.5866	22,988.3957	23,154.2322
Net assets (in EUR K)	234,361.02	238,370.50	146,869.56	151,397.44	191,776.62
Number of securities					
C units	10,060.536	10,269.235	6,350.955	6,585.820	8,282.573

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-43.81	-47.28	-51.09	-51.75	-56.31
Accumulation per unit on income (in EUR)					
C units	-35.54	-39.22	-42.41	-50.87	32.09

(*) "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)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	585,965.245	583,995.302	581,935.100	578,598.522	583,017.143
Net assets (in EUR K)	967,811.25	928,384.92	831,123.20	781,869.44	1,101,105.42
Number of securities					
C units	1,651.653	1,589.713	1,428.206	1,351.316	1,888.633

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-708.43	-1,189.52	-1,285.18	-1,302.60	-1,417.35
Accumulation per unit on income (in EUR)					
C units	-614.32	-869.22	-950.25	-1,164.26	1,051.69

(*) "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."

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				6,396,624,478.45	88.22
Traded on a regulated or equivalent market				6,396,624,478.45	88.22
Negotiable debt securities				6,209,825,454.99	85.64
ABB FINANCE BV 0% 10/05/2023	20,000,000.00	99.68	EUR	19,935,439.80	0.27
ABB FINANCE BV 0% 22/06/2023	20,000,000.00	99.29	EUR	19,858,647.60	0.27
ABB FINANCE BV 0% 24/04/2023	20,000,000.00	99.81	EUR	19,962,290.00	0.28
ABB FINANCE BV 0% 27/04/2023	25,000,000.00	99.79	EUR	24,946,727.00	0.34
ACCOR SA 0% 06/06/2023 NEUCP	10,000,000.00	99.40	EUR	9,940,045.30	0.14
ACCOR SA 0% 25/04/2023 NEUCP	14,000,000.00	99.79	EUR	13,970,413.52	0.19
AKZO NOBEL NV 0% 17/04/2023	45,000,000.00	99.87	EUR	44,940,941.55	0.62
AKZO NOBEL NV 0% 26/05/2023	20,000,000.00	99.54	EUR	19,907,496.20	0.27
ALPES PROVENCE (CAISSE REGIONALE DE CRED	20,000,000.00	100.05	EUR	20,225,775.83	0.28
AMERICA MOVIL BV 0% 27/04/2023	25,000,000.00	99.79	EUR	24,946,727.00	0.34
ARVAL SERVICE LEASE FRANCE 0% 23/05/2023	45,000,000.00	99.56	EUR	44,803,799.55	0.62
AXA BANQUE SA ESTERCAP+0.26 02/11/2023 N	20,000,000.00	100.04	EUR	20,191,958.18	0.28
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 05	38,000,000.00	98.24	EUR	37,331,957.34	0.51
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 26	30,000,000.00	99.25	EUR	29,775,166.50	0.41
BANCO SANTANDER SA 0% 03/07/2023	50,000,000.00	99.19	EUR	49,595,489.00	0.68
BANCO SANTANDER SA 0% 13/03/2024	10,000,000.00	96.45	EUR	9,645,053.40	0.13
BANCO SANTANDER SA 0% 26/03/2024	50,000,000.00	96.30	EUR	48,150,314.50	0.66
BANCO SANTANDER SA 0% 26/06/2023	30,000,000.00	99.26	EUR	29,776,709.10	0.41
BANK OF AMERICA EUROPE DESIGNATED ACTIVI	50,000,000.00	99.16	EUR	49,578,185.00	0.68
BANK OF MONTREAL LONDON 0% 06/09/2023	50,000,000.00	98.54	EUR	49,271,717.50	0.68
BANK OF MONTREAL LONDON 0% 07/12/2023	39,000,000.00	97.57	EUR	38,052,806.61	0.52
BANK OF MONTREAL 0% 05/09/2023	60,000,000.00	98.55	EUR	59,132,226.60	0.82
BANQUE FEDERATIVE DU CREDIT MUTUEL SA +0	100,000,000.00	100.02	EUR	100,600,739.69	1.39
BANQUE POSTALE (LA) ESTERCAP+0.065 27/06	30,000,000.00	99.99	EUR	30,009,108.58	0.41
BARRY CALLEBAUT SERVICES NV 0% 20/04/202	10,000,000.00	99.83	EUR	9,983,262.10	0.14
CA CONSUMER FINANCE ESTERCAP+0.195 14/09	30,000,000.00	99.99	EUR	30,071,908.97	0.41
CA CONSUMER FINANCE ESTERCAP+0.265 01/12	40,000,000.00	99.98	EUR	40,307,150.66	0.56
CAISSE CENTRALE DU CREDIT MUTUEL ESTERCA	24,000,000.00	100.00	EUR	24,214,676.86	0.33
CARREFOUR SA 0% 27/04/2023 NEUCP	30,000,000.00	99.79	EUR	29,936,072.40	0.41
CARREFOUR SA 0% 27/06/2023 NEUCP	25,000,000.00	99.25	EUR	24,811,704.75	0.34

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CARREFOUR SA 0% 27/06/2023 NEUCP	5,000,000.00	99.25	EUR	4,962,340.95	0.07
CITIBANK NA LONDON BRANCH 0% 27/06/2023	40,000,000.00	99.24	EUR	39,696,511.60	0.55
CITIBANK NA 0% 23/06/2023	50,000,000.00	99.28	EUR	49,639,154.00	0.68
COFACE SA 0% 03/08/2023 NEUCP	10,000,000.00	98.86	EUR	9,886,189.60	0.14
COFACE SA 0% 24/07/2023 NEUCP	5,000,000.00	98.96	EUR	4,948,138.55	0.07
COVIVIO 0% 10/05/2023 NEUCP	11,000,000.00	99.68	EUR	10,964,491.89	0.15
CREDIT AGRICOLE SA ESTERCAP+0.07 19/05/2	50,000,000.00	99.99	EUR	50,038,446.71	0.69
CREDIT AGRICOLE SA ESTERCAP+0.09 15/05/2	100,000,000.00	100.00	EUR	100,337,526.84	1.38
CREDIT LYONNAIS SA ESTERCAP+0.28 02/08/2	40,000,000.00	100.04	EUR	40,447,163.77	0.56
CREDIT LYONNAIS SA ESTERCAP+0.29 03/10/2	50,000,000.00	100.03	EUR	50,522,535.06	0.70
CREDIT LYONNAIS SA ESTERCAP+0.29 22/09/2	50,000,000.00	100.04	EUR	50,538,723.82	0.70
CREDIT MUTUEL ARKEA ESTERCAP+0.19 22/05/	38,000,000.00	100.01	EUR	38,364,589.53	0.53
CREDIT MUTUEL ARKEA SA ESTERCAP+0.19 11/	37,000,000.00	100.01	EUR	37,354,105.96	0.52
DANAHER CORP 0% 03/05/2023	10,000,000.00	99.74	EUR	9,973,699.90	0.14
DANAHER CORP 0% 06/04/2023	34,000,000.00	99.96	EUR	33,986,043.00	0.47
DANAHER CORP 0% 08/06/2023	8,000,000.00	99.42	EUR	7,953,696.24	0.11
DASSAULT SYSTEMES 0% 24/05/2023 NEUCP	25,000,000.00	99.56	EUR	24,888,917.25	0.34
ENDESA SA 0% 16/05/2023	25,000,000.00	99.63	EUR	24,906,324.75	0.34
ENEL FINANCE INTERNATIONAL NV 0% 13/06/2	30,000,000.00	99.38	EUR	29,812,752.60	0.41
ENEL FINANCE INTERNATIONAL NV 0% 16/06/2	30,000,000.00	99.35	EUR	29,804,533.20	0.41
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	34,500,000.00	99.79	EUR	34,426,483.26	0.47
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	26,500,000.00	99.79	EUR	26,443,530.62	0.36
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	9,500,000.00	99.79	EUR	9,479,756.26	0.13
ENI SPA 0% 24/04/2023	20,000,000.00	99.81	EUR	19,962,290.00	0.28
FERROVIAL SA 0% 11/05/2023	30,000,000.00	99.67	EUR	29,900,577.00	0.41
(SOCIETE) FONCIERE LYONNAISE 0% 27/04/2	11,000,000.00	99.79	EUR	10,976,559.88	0.15
GECINA SA 0% 05/05/2023 NEUCP	12,000,000.00	99.72	EUR	11,966,399.52	0.17
GECINA SA 0% 12/04/2023 NEUCP	55,000,000.00	99.91	EUR	54,950,354.25	0.76
GECINA SA 0% 30/05/2023 NEUCP	15,000,000.00	99.50	EUR	14,925,284.25	0.21
GIVAUDAN FINANCE EUROPE BV 0% 16/05/2023	17,000,000.00	99.63	EUR	16,936,300.83	0.23
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0	25,000,000.00	97.17	EUR	24,293,511.75	0.34
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0	10,000,000.00	96.85	EUR	9,684,883.60	0.13
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0	5,000,000.00	97.03	EUR	4,851,685.10	0.07
IBERDROLA INTERNATIONAL BV 0% 03/07/2023	25,000,000.00	99.19	EUR	24,797,430.50	0.34
IBERDROLA INTERNATIONAL BV 0% 04/04/2023	75,000,000.00	99.98	EUR	74,981,524.50	1.03
IBERDROLA INTERNATIONAL BV 0% 17/04/2023	25,000,000.00	99.87	EUR	24,967,189.75	0.34

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ING BANK NV ESTERCAP+0.3 26/10/2023 CP	30,000,000.00	100.04	EUR	30,297,715.88	0.42
ING BANK NV ESTERCAP+0.38 27/03/2024 NEU	75,000,000.00	100.03	EUR	75,049,226.83	1.04
ING BANK NV ESTERCAP+0.51 15/03/2024 NEU	75,000,000.00	100.16	EUR	75,222,773.72	1.04
ING BANK NV 0% 03/07/2023	50,000,000.00	99.18	EUR	49,592,453.00	0.68
INTESA SANPAOLO BANK IRELAND PLC 0% 02/0	50,000,000.00	99.74	EUR	49,870,544.50	0.69
INTESA SANPAOLO BANK IRELAND PLC 0% 09/1	75,000,000.00	98.16	EUR	73,619,426.25	1.02
INTESA SANPAOLO BANK IRELAND PLC 0% 24/0	100,000,000.00	99.81	EUR	99,808,210.00	1.38
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	150,000,000.00	99.68	EUR	149,520,466.50	2.06
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	98.80	EUR	49,398,175.50	0.68
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	96.52	EUR	48,261,695.50	0.67
JOHNSON CONTROLS INTERNATIONAL PLC 0% 08	25,000,000.00	99.69	EUR	24,923,592.00	0.34
JOHNSON CONTROLS INTERNATIONAL PLC 0% 15	12,500,000.00	99.36	EUR	12,419,698.88	0.17
KERING FINANCE 0% 23/06/2023 NEUCP	30,000,000.00	99.28	EUR	29,785,195.50	0.41
KLEPIERRE 0% 25/09/2023 NEUCP	25,000,000.00	98.34	EUR	24,583,856.50	0.34
LLOYDS BANK CORPORATE MARKETS PLC 0% 05/	25,000,000.00	98.55	EUR	24,638,427.75	0.34
LLOYDS BANK CORPORATE MARKETS PLC 0% 06/	55,000,000.00	98.23	EUR	54,027,403.65	0.75
LLOYDS BANK CORPORATE MARKETS PLC 0% 10/	94,000,000.00	99.67	EUR	93,693,754.58	1.29
MACQUARIE BANK LTD 0% 12/12/2023	30,500,000.00	97.52	EUR	29,742,523.35	0.41
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0	70,000,000.00	99.24	EUR	69,466,944.40	0.96
MERCIALYS 0% 24/07/2023 NEUCP	4,000,000.00	98.98	EUR	3,959,261.00	0.05
MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	13,000,000.00	99.91	EUR	12,988,265.55	0.18
MITSUBISHI UFJ TRUST + BANKING CORPORATI	50,000,000.00	99.92	EUR	49,958,633.00	0.69
MITSUBISHI UFJ TRUST + BANKING CORPORATI	50,000,000.00	99.74	EUR	49,871,674.00	0.69
MITSUBISHI UFJ TRUST + BANKING CORPORATI	50,000,000.00	99.68	EUR	49,841,457.50	0.69
MIZUHO BANK LTD 0% 23/06/2023	41,500,000.00	99.28	EUR	41,200,497.82	0.57
MIZUHO BANK LTD 0% 23/06/2023	33,500,000.00	99.28	EUR	33,258,233.18	0.46
MONDELEZ INTERNATIONAL INC 0% 24/04/2023	35,000,000.00	99.81	EUR	34,934,007.50	0.48
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	75,000,000.00	99.43	EUR	74,570,862.00	1.03
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	50,000,000.00	98.56	EUR	49,279,041.50	0.68
NATIXIS SA ESTERCAP+0.08 05/06/2023 NEUC	100,000,000.00	100.00	EUR	100,078,068.19	1.38
NATIXIS SA ESTERCAP+0.26 01/11/2023 CP	50,000,000.00	100.00	EUR	50,219,009.72	0.69
NATIXIS SA ESTERCAP+0.26 02/10/2023 NEUC	50,000,000.00	100.01	EUR	50,243,192.35	0.69
NATIXIS SA ESTERCAP+0.33 04/03/2024 NEUC	110,000,000.00	99.98	EUR	110,150,189.34	1.52
NATWEST MARKETS NV 0% 09/10/2023	20,000,000.00	98.16	EUR	19,632,970.60	0.27
NATWEST MARKETS NV 0% 10/10/2023	30,000,000.00	98.15	EUR	29,446,344.60	0.41
NORDEA BANK ABP, LONDON BRANCH 0% 13/03/	15,000,000.00	96.62	EUR	14,493,432.75	0.20

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NORDEA BANK ABP 0% 04/10/2023	150,000,000.00	98.28	EUR	147,418,204.50	2.03
NORD EST (CAISSE REGIONALE DE CREDI +0.2	30,000,000.00	100.04	EUR	30,324,977.04	0.42
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	50,000,000.00	99.99	EUR	50,027,642.70	0.69
RABOBANK NEDERLAND NV ESTERCAP+0.36 30/1	81,000,000.00	100.07	EUR	81,843,173.23	1.13
RENAULT SA (REGIE NATIONALE DES USINES)	10,000,000.00	99.89	EUR	9,989,422.20	0.14
RENAULT SA (REGIE NATIONALE DES USINES)	10,000,000.00	99.27	EUR	9,926,724.20	0.14
RENAULT SA (REGIE NATIONALE DES USINES)	8,000,000.00	99.89	EUR	7,991,537.76	0.11
RENAULT SA (REGIE NATIONALE DES USINES)	7,500,000.00	99.65	EUR	7,474,016.03	0.10
RENAULT SA (REGIE NATIONALE DES USINES)	5,000,000.00	99.89	EUR	4,994,711.10	0.07
RENAULT SAS 0% 27/04/2023 NEUCP	20,000,000.00	99.77	EUR	19,954,219.40	0.28
REPSOL EUROPE FINANCE 0% 04/04/2023	55,000,000.00	99.98	EUR	54,986,451.30	0.76
ROYAL BANK OF CANADA/LONDON 0% 10/08/202	50,000,000.00	98.84	EUR	49,420,179.00	0.68
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	19,000,000.00	98.45	EUR	18,705,756.88	0.26
SANTANDER CONSUMER FINANCE SA 0% 22/06/2	50,000,000.00	99.28	EUR	49,637,909.50	0.68
SANTANDER CONSUMER FINANCE SA 0% 28/07/2	25,000,000.00	98.92	EUR	24,730,432.50	0.34
SAP SE 0% 28/04/2023	30,000,000.00	99.78	EUR	29,933,854.50	0.41
SCHNEIDER ELECTRIC SE 0% 01/06/2023 NEUC	30,000,000.00	99.48	EUR	29,845,221.00	0.41
SCHNEIDER ELECTRIC SE 0% 07/06/2023 NEUC	45,000,000.00	99.43	EUR	44,743,603.50	0.62
SCHNEIDER ELECTRIC SE 0% 27/06/2023 NEUC	25,000,000.00	99.25	EUR	24,811,704.75	0.34
SEB SA 0% 22/06/2023 NEUCP	20,000,000.00	99.29	EUR	19,858,647.60	0.27
SES SA 0% 09/05/2023	20,000,000.00	99.69	EUR	19,937,158.40	0.27
SES SA 0% 15/06/2023	10,000,000.00	99.36	EUR	9,935,759.10	0.14
SNAM SPA 0% 05/04/2023	45,000,000.00	99.97	EUR	44,985,220.65	0.62
SNAM SPA 0% 05/04/2023	30,000,000.00	99.97	EUR	29,990,147.10	0.41
SNAM SPA 0% 05/04/2023	15,000,000.00	99.97	EUR	14,995,073.55	0.21
SOCIETE FONCIERE LYONNAISE SA 0% 17/04/2	10,000,000.00	99.87	EUR	9,986,875.90	0.14
SOCIETE GENERALE ESTERCAP+0.31 11/12/202	50,000,000.00	100.06	EUR	50,333,040.40	0.69
SOCIETE GENERALE SA ESTERCAP+0.25 15/09/	75,000,000.00	100.04	EUR	75,762,766.11	1.04
SOCIETE GENERALE SA ESTERCAP+0.25 18/09/	100,000,000.00	100.04	EUR	101,012,491.81	1.39
SOCIETE GENERALE SA ESTERCAP+0.25 31/10/	100,000,000.00	100.03	EUR	100,506,571.17	1.39
STANDARD CHARTERED BANK 0% 22/03/2024	50,000,000.00	96.45	EUR	48,225,866.50	0.67
STANDARD CHARTERED BANK 0% 25/10/2023	110,000,000.00	98.03	EUR	107,836,482.60	1.49
STANDARD CHARTERED BANK 0% 27/10/2023	50,000,000.00	98.01	EUR	49,006,036.00	0.68
SUMITOMO MITSUI BANKING CORPORATION, SUC	150,000,000.00	99.92	EUR	149,877,771.00	2.07
SVENSKA HANDELSBANKEN AB 0% 12/03/2024 N	75,000,000.00	96.63	EUR	72,472,929.75	1.00

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SVENSKA HANDELSBANKEN AB 0% 15/01/2024	50,000,000.00	97.21	EUR	48,603,759.00	0.67
SVENSKA HANDELSBANKEN AB 0% 27/10/2023	79,000,000.00	98.04	EUR	77,451,837.79	1.07
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	15,000,000.00	99.79	EUR	14,968,076.10	0.21
TELEFONICA EUROPE BV 0% 10/05/2023	40,000,000.00	99.65	EUR	39,861,418.80	0.55
THE TORONTO DOMINION BANK (LONDON) 0% 25	50,000,000.00	96.41	EUR	48,205,478.50	0.66
THE TORONTO DOMINION BANK (LONDON) 0% 27	55,000,000.00	98.01	EUR	53,905,904.25	0.74
THE TORONTO-DOMINION BANK 0% 03/11/2023	24,000,000.00	97.94	EUR	23,504,667.60	0.32
THE TORONTO-DOMINION BANK 0% 08/06/2023	75,000,000.00	99.43	EUR	74,572,797.00	1.03
THE TORONTO-DOMINION BANK 0% 10/08/2023	50,000,000.00	98.84	EUR	49,422,370.50	0.68
VALEO SA 0% 16/05/2023 NEUCP	10,000,000.00	99.60	EUR	9,959,804.40	0.14
VALEO SE 0% 12/06/2023 NEUCP	10,000,000.00	99.34	EUR	9,934,361.80	0.14
VATTENFALL AB 0% 30/05/2023	25,000,000.00	99.50	EUR	24,875,473.75	0.34
VOLKSWAGEN FINANCIAL SERVICES AG 0% 02/0	70,000,000.00	99.75	EUR	69,821,833.20	0.96
VOLKSWAGEN FINANCIAL SERVICES AG 0% 17/0	15,000,000.00	99.05	EUR	14,857,790.55	0.20
VOLKSWAGEN FINANCIAL SERVICES NV 0% 08/0	12,000,000.00	98.83	EUR	11,859,448.32	0.16
VOLKSWAGEN FINANCIAL SERVICES NV 0% 14/0	21,500,000.00	96.87	EUR	20,827,130.41	0.29
VOLKSWAGEN LEASING GMBH 0% 02/05/2023	50,000,000.00	99.75	EUR	49,872,738.00	0.69
VOLKSWAGEN LEASING GMBH 0% 28/04/2023	21,500,000.00	99.78	EUR	21,452,427.17	0.30
VOLVO TREASURY AB 0% 11/04/2023	25,000,000.00	99.92	EUR	24,979,483.50	0.34
VOLVO TREASURY AB 0% 17/04/2023	30,000,000.00	99.87	EUR	29,960,627.70	0.41
WPP CP FINANCE PLC 0% 17/04/2023	35,000,000.00	99.87	EUR	34,954,065.65	0.48
Other debt securities				186,799,023.46	2.58
BANCO BILBAO VIZ 21-03/12/2023 FRN	25,500,000.00	100.45	EUR	25,692,459.13	0.35
BANCO BILBAO VIZ 21-09/09/2023 FRN	22,700,000.00	100.28	EUR	22,821,545.89	0.31
BANCO SANTANDER 23-16/01/2025 FRN	19,500,000.00	100.09	EUR	19,632,258.75	0.27
HSBC CON EUROPE 22-28/06/2024 FRN	15,000,000.00	100.84	EUR	15,132,636.03	0.21
LLOYDS BANK 22-12/08/2024 FRN	8,000,000.00	99.57	EUR	7,999,009.73	0.11
TOYOTA MOTOR FIN 21-24/05/2023 FRN	27,000,000.00	100.01	EUR	27,094,311.00	0.37
TOYOTA MOTOR FIN 21-25/08/2023 FRN	12,000,000.00	99.88	EUR	12,023,807.56	0.17
VOLVO TREAS AB 21-15/11/2023 FRN	13,600,000.00	100.10	EUR	13,671,060.00	0.19
VOLVO TREAS AB 21-27/09/2023 FRN	10,000,000.00	100.18	EUR	10,023,394.44	0.14
VOLVO TREAS AB 22-11/01/2024 FRN	9,600,000.00	100.07	EUR	9,670,762.67	0.13
VOLVO TREAS AB 22-31/05/2024 FRN	10,000,000.00	100.23	EUR	10,053,348.89	0.14
VOLVO TREAS AB 23-30/03/2025 FRN	13,000,000.00	99.86	EUR	12,984,429.37	0.18
UCI securities				278,524,214.69	3.84
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				278,524,214.69	3.84

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BNP PARIBAS CASH INVEST I PLUS	2.501	990,126.59	EUR	2,476,306.60	0.03
BNP PARIBAS MONE ETAT I	343	52,433.04	EUR	17,984,533.51	0.25
BNPP INSTICASH EUR 1D CAP I	1,508,710.3277	137.89	EUR	208,038,330.15	2.87
BNPP INSTICASH EUR 3M INC	497,901.3458	100.47	EUR	50,025,044.43	0.69
Forward financial instruments				7,177,711.25	0.10
Interest rate swaps				7,177,711.25	0.10
IRS107	50,000,000.00	-	EUR	144,441.59	-
IRS109	55,000,000.00	-	EUR	157,111.99	-
IRS110	79,000,000.00	-	EUR	231,941.52	-
IRS113	15,000,000.00	-	EUR	5,567.91	-
IRS115	110,000,000.00	-	EUR	223,841.61	-
IRS117	75,000,000.00	-	EUR	742,186.35	0.01
IRS118	24,000,000.00	-	EUR	65,289.50	-
IRS127	25,000,000.00	-	EUR	48,137.74	-
IRS130	60,000,000.00	-	EUR	106,169.29	-
IRS134	50,000,000.00	-	EUR	83,949.80	-
IRS135	39,000,000.00	-	EUR	131,735.75	-
IRS136	50,000,000.00	-	EUR	104,712.55	-
IRS141	30,500,000.00	-	EUR	112,535.59	-
IRS146	55,000,000.00	-	EUR	12,434.86	-
IRS147	50,000,000.00	-	EUR	5,281.88	-
IRS148	10,000,000.00	-	EUR	105.88	-
IRS149	25,000,000.00	-	EUR	10,485.60	-
IRS150	60,000,000.00	-	EUR	2,525.35	-
IRS151	55,000,000.00	-	EUR	2,782.51	-
IRS152	25,000,000.00	-	EUR	1,401.90	-
IRS153	45,000,000.00	-	EUR	3,044.56	-
IRS154	50,000,000.00	-	EUR	37,680.67	-
IRS156	15,000,000.00	-	EUR	1,395.91	-
IRS159	10,000,000.00	-	EUR	1,354.57	-
IRS160	4,000,000.00	-	EUR	815.72	-
IRS162	14,000,000.00	-	EUR	622.00	-
IRS163	20,000,000.00	-	EUR	1,276.55	-
IRS164	5,000,000.00	-	EUR	4,030.62	-
IRS166	30,000,000.00	-	EUR	1,400.06	-
IRS167	5,000,000.00	-	EUR	536.08	-

BNP PARIBAS SUSTAINABLE INVEST 3M

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS168	61,000,000.00	-	EUR	2,694.60	-
IRS169	9,500,000.00	-	EUR	443.35	-
IRS171	15,000,000.00	-	EUR	1,191.94	-
IRS172	50,000,000.00	-	EUR	2,291.43	-
IRS174	170,000,000.00	-	EUR	1,798.49	-
IRS176	30,000,000.00	-	EUR	305.84	-
IRS177	10,000,000.00	-	EUR	-542.81	-
IRS178	10,000,000.00	-	EUR	330.00	-
IRS179	50,000,000.00	-	EUR	1,198.34	-
IRS180	25,000,000.00	-	EUR	678.84	-
IRS181	34,000,000.00	-	EUR	311.15	-
IRS183	12,000,000.00	-	EUR	470.07	-
IRS184	150,000,000.00	-	EUR	3,650.55	-
IRS185	30,000,000.00	-	EUR	643.08	-
IRS186	12,000,000.00	-	EUR	-1,327.48	-
IRS187	11,000,000.00	-	EUR	285.14	-
IRS188	40,000,000.00	-	EUR	1,036.89	-
IRS189	10,000,000.00	-	EUR	1,605.27	-
IRS190	21,500,000.00	-	EUR	-189.96	-
IRS191	55,000,000.00	-	EUR	190.96	-
IRS192	8,000,000.00	-	EUR	36.58	-
IRS193	21,500,000.00	-	EUR	-8,796.79	-
IRS194	14,000,000.00	-	EUR	-259.71	-
IRS195	25,000,000.00	-	EUR	-322.87	-
IRS196	17,000,000.00	-	EUR	-188.07	-
IRS197	27,000,000.00	-	EUR	-2,069.67	-
IRS198	12,000,000.00	-	EUR	-925.08	-
IRS199	10,000,000.00	-	EUR	-822.25	-
IRS202	30,000,000.00	-	EUR	-2,800.22	-
IRS203	10,000,000.00	-	EUR	-1,567.79	-
IRS204	45,000,000.00	-	EUR	-7,423.15	-
IRS205	25,000,000.00	-	EUR	15.43	-
IRS206	8,000,000.00	-	EUR	-1,523.62	-
IRS207	25,000,000.00	-	EUR	-2,428.52	-
IRS208	13,000,000.00	-	EUR	-65.26	-
IRS209	150,000,000.00	-	EUR	-588.26	-

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS210	20,000,000.00	-	EUR	134.34	-
IRS211	50,000,000.00	-	EUR	-210,027.31	-
IRS212	20,000,000.00	-	EUR	29.78	-
IRS213	7,500,000.00	-	EUR	23.84	-
IRS214	19,000,000.00	-	EUR	-26,029.58	-
IRS215	10,000,000.00	-	EUR	-57.63	-
IRS216	75,000,000.00	-	EUR	-152,325.97	-
IRS217	30,000,000.00	-	EUR	-6,741.62	-
IRS218	13,000,000.00	-	EUR	-82.67	-
IRS219	10,000,000.00	-	EUR	29,522.90	-
IRS220	10,000,000.00	-	EUR	3,601.12	-
IRS221	15,000,000.00	-	EUR	47,516.06	-
IRS222	30,000,000.00	-	EUR	8,376.45	-
IRS223	30,000,000.00	-	EUR	2,709.47	-
IRS224	10,000,000.00	-	EUR	105.76	-
IRS225	35,000,000.00	-	EUR	4,302.91	-
IRS226	10,000,000.00	-	EUR	3,375.36	-
IRS227	10,000,000.00	-	EUR	11.83	-
IRS228	50,000,000.00	-	EUR	11,141.58	-
IRS229	20,000,000.00	-	EUR	4,453.85	-
IRS230	20,000,000.00	-	EUR	4,608.91	-
IRS231	12,500,000.00	-	EUR	127.48	-
IRS232	25,000,000.00	-	EUR	11,303.44	-
IRS233	41,500,000.00	-	EUR	1,032.68	-
IRS234	83,500,000.00	-	EUR	2,289.71	-
IRS235	50,000,000.00	-	EUR	-1,832.98	-
IRS236	70,000,000.00	-	EUR	-2,906.98	-
IRS237	25,000,000.00	-	EUR	-557.13	-
IRS238	40,000,000.00	-	EUR	-1,398.80	-
IRS239	50,000,000.00	-	EUR	34,029.70	-
IRS240	50,000,000.00	-	EUR	99,579.45	-
IRS57	60,000,000.00	-	EUR	523,075.58	0.01
IRS59	50,000,000.00	-	EUR	455,789.30	0.01
IRS61	50,000,000.00	-	EUR	474,349.04	0.01
IRS62	25,000,000.00	-	EUR	240,184.20	-
IRS68	75,000,000.00	-	EUR	759,586.57	0.01

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS69	50,000,000.00	-	EUR	560,547.81	0.01
IRS70	50,000,000.00	-	EUR	559,825.46	0.01
IRS71	50,000,000.00	-	EUR	548,328.60	0.01
IRS86	150,000,000.00	-	EUR	445,110.29	0.01
IRS89	38,000,000.00	-	EUR	147,434.11	-
IRS92	20,000,000.00	-	EUR	57,369.24	-
IRS93	94,000,000.00	-	EUR	48,985.70	-
IRS94	30,000,000.00	-	EUR	54,905.63	-
IRS98	75,000,000.00	-	EUR	203,771.42	-
Receivables				10,000.00	0.00
Debts				-6,358,034.69	-0.09
Deposits				-	-
Other financial accounts				574,932,503.41	7.93
TOTAL NET ASSETS			EUR	7,250,910,873.11	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 France S.A.S, 1, boulevard Haussmann, 75009 Paris, France, (AMFR.CLIENTSERVICE@bnpparibas.com), 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 France, 1, boulevard Haussmann, 75009 Paris, France ((AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

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.