
BNP Paribas Flexi I
SICAV

Semi-Annual Report
at 31/12/2021

R.C.S. Luxembourg B 117 580

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Global Head of Product Development - Products & Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Anne-Claire URCUN, Group Networks, BNP PARIBAS ASSET MANAGEMENT France, Paris

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

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

Management Company

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

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

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

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

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

Portfolio management is delegated to:

Effective Investment Managers:

- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America
- BNP PARIBAS Capital Partners, 1 boulevard Haussmann, F-75009 Paris, France (until 31 December 2021)
- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway

Depositary

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

Independent Auditor

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

Information

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

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

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 22 April 2016, with effect on 25 April 2016 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 19 July 2016.

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

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

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

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

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Bond Nordic Investment Grade unless the calculated net asset values of the Master (ALFRED BERG Nordic Investment Grade) cannot be calculated.

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

Each day of the week on which banks are open for business in Luxembourg for the sub-fund Fossil Fuel Free Nordic High Yield, there is a corresponding NAV which is dated the same day unless the net asset value of the Master (ALFRED BERG Nordic High Yield ESG) is not calculated.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Lyra. If this day is a bank holiday, the valuation date will be calculated the following business day.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Multi-Asset Booster.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Track Emu Government Bond 1-10 Years. There will be no NAV calculation for the days on which the stock exchange is not open or is expected to close earlier on markets that provide listing data for components representing a substantial part of the index (over 10%), with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

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

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

This information is also available on the website: www.bnpparibas-am.com.

Information

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

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

The Documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 31/12/2021

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Nordic Investment Grade
	Expressed in Notes	EUR	EUR	EUR	NOK
Statement of net assets					
Assets		625 826 852	546 922 958	232 591 909	995 594 691
<i>Securities portfolio at cost price</i>		616 233 678	540 107 491	234 099 962	1 013 332 723
<i>Unrealised gain/(loss) on securities portfolio</i>		260 376	2 431 023	(2 953 205)	(20 336 546)
Securities portfolio at market value	2	616 494 054	542 538 514	231 146 757	992 996 177
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	0
Cash at banks and time deposits	2,15	8 373 954	3 450 367	544 050	0
Other assets		958 844	934 077	901 102	2 598 514
Liabilities		1 081 207	7 731 593	2 228 562	1 670 203
Bank overdrafts		0	0	0	939 812
Net Unrealised loss on financial instruments	2,10,11,12, 13	645 948	504 967	23 363	0
Other liabilities		435 259	7 226 626	2 205 199	730 391
Net asset value		624 745 645	539 191 365	230 363 347	993 924 488
Statement of operations and changes in net assets					
Income on investments and assets		1 607 296	2 537 289	4 609 220	909 332
Management fees	3	149 026	307 182	294 731	2 145 772
Bank interest		32 516	5 876	4 074	1 545
Interest on swaps and CFDs		0	0	0	0
Other fees	5	277 971	341 116	197 885	545 876
Taxes	6	83 483	84 783	28 943	378 926
Performance fees	4	0	900	71 639	0
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		542 996	739 857	597 272	3 072 119
Net result from investments		1 064 300	1 797 432	4 011 948	(2 162 787)
Net realised result on:					
Investments securities	2	370 275	910 164	213 575	9 110 826
Financial instruments	2	(2 697 731)	(1 279 395)	(267 055)	0
Net realised result		(1 263 156)	1 428 201	3 958 468	6 948 039
Movement on net unrealised gain/(loss) on:					
Investments securities		592 109	(228 665)	(123 594)	(66 064 215)
Financial instruments		427 216	(121 653)	70 870	0
Change in net assets due to operations		(243 831)	1 077 883	3 905 744	(59 116 176)
Net subscriptions/(redemptions)		(65 867 044)	(3 218 794)	(62 590)	(223 612 942)
Dividends paid	8	0	0	(2 266)	0
Increase/(Decrease) in net assets during the year/period		(66 110 875)	(2 140 911)	3 840 888	(282 729 118)
Net assets at the beginning of the financial year/period		690 856 520	541 332 276	226 522 459	1 276 653 606
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		624 745 645	539 191 365	230 363 347	993 924 488

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Bond World Emerging Investment Grade	Commodities	Flexible Convertible Bond	Fossil Fuel Free Nordic High Yield	Lyra	Multi-Asset Booster
EUR	USD	USD	EUR	EUR	EUR
311 853 948	240 698 465	262 703 595	372 190	151 781 661	26 011 644
286 846 972	198 789 391	235 103 213	364 889	136 452 422	18 517 997
4 014 265	120 172	12 610 068	6 999	12 553 134	(24 155)
290 861 237	198 909 563	247 713 281	371 888	149 005 556	18 493 842
0	0	353 580	0	0	0
0	15 795 800	0	0	0	1 491 701
17 474 103	24 995 199	13 031 004	302	2 005 138	6 024 957
3 518 608	997 903	1 605 730	0	770 967	1 144
5 093 811	713 470	1 133 441	698	1 093 437	54 284
0	0	658 660	0	0	50 533
4 994 324	0	76 641	437	0	0
99 487	713 470	398 140	261	1 093 437	3 751
306 760 137	239 984 995	261 570 154	371 492	150 688 224	25 957 360
4 670 576	7 368	316 976	0	41 943	33 823
309 472	1 365 873	650 142	508	816 648	20 848
32 934	6 305	4 438	4	12 537	20 835
0	0	496 022	0	0	0
172 637	379 849	290 780	275	122 410	17 851
36 115	69 448	57 253	85	38 014	3 469
0	0	68 243	0	247	0
0	0	11 819	42	7 030	33 616
0	16 722	0	0	0	0
551 158	1 838 197	1 578 697	914	996 886	96 619
4 119 418	(1 830 829)	(1 261 721)	(914)	(954 943)	(62 796)
(370 451)	129 761	1 763 188	(565)	(458 771)	105 208
(5 814 759)	(7 913 958)	(5 748 189)	1 565	(95 656)	1 782 461
(2 065 792)	(9 615 026)	(5 246 722)	86	(1 509 370)	1 824 873
6 787 399	29 469	(953 573)	6 999	(2 160 470)	(101 996)
(3 977 802)	14 447 436	155 237	(437)	23 005	223 119
743 805	4 861 879	(6 045 058)	6 648	(3 646 835)	1 945 996
142 661 854	27 132 234	31 445 927	294 477	(26 835 024)	(11 125 517)
0	0	0	0	0	0
143 405 659	31 994 113	25 400 869	301 125	(30 481 859)	(9 179 521)
163 354 478	207 990 882	236 169 285	70 367	181 170 083	35 136 881
0	0	0	0	0	0
306 760 137	239 984 995	261 570 154	371 492	150 688 224	25 957 360

Financial statements at 31/12/2021

		Track Emu Government Bond 1-10 Years	US Mortgage	Combined
	Expressed in Notes	EUR	USD	EUR
Statement of net assets				
Assets		179 173 383	568 017 589	3 115 970 405
<i>Securities portfolio at cost price</i>		181 274 346	584 847 520	3 010 778 554
<i>Unrealised gain/(loss) on securities portfolio</i>		(3 501 595)	(78 915 777)	(47 441 541)
Securities portfolio at market value	2	177 772 751	505 931 743	2 963 337 013
Options at market value	2,14	0	48 125	353 240
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	788 325	16 074 998
Cash at banks and time deposits	2,15	81 232	16 382 962	85 798 954
Other assets		1 319 400	44 866 434	50 406 200
Liabilities		459 182	299 266 719	282 694 438
Bank overdrafts		0	0	723 445
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	6 236 433
Other liabilities		459 182	299 266 719	275 734 560
Net asset value		178 714 201	268 750 870	2 833 275 967
Statement of operations and changes in net assets				
Income on investments and assets		1 470 832	12 364 829	26 219 917
Management fees	3	9 242	537 406	4 366 990
Bank interest		782	9 195	127 245
Interest on swaps and CFDs		0	26 197	459 215
Other fees	5	36 969	289 943	2 066 230
Taxes	6	59 125	44 287	522 162
Performance fees	4	0	0	132 796
Transaction fees	18	0	23 529	71 771
Distribution fees	19	0	0	14 705
Total expenses		106 118	930 557	7 761 114
Net result from investments		1 364 714	11 434 272	18 458 803
Net realised result on:				
Investments securities	2	(995 307)	(21 450 267)	(16 515 129)
Financial instruments	2	1	(5 066 012)	(24 839 228)
Net realised result		369 408	(15 082 007)	(22 895 554)
Movement on net unrealised gain/(loss) on:				
Investments securities		(1 536 626)	4 748 214	10 021
Financial instruments		0	92 103	9 566 210
Change in net assets due to operations		(1 167 218)	(10 241 690)	(13 319 323)
Net subscriptions/(redemptions)		(1 305 653)	(89 650 073)	(15 079 986)
Dividends paid	8	0	(227 029)	(201 905)
Increase/(Decrease) in net assets during the year/period		(2 472 871)	(100 118 792)	(28 601 214)
Net assets at the beginning of the financial year/period		181 187 072	368 869 662	2 830 312 584
Reevaluation of opening combined NAV		0	0	31 564 597
Net assets at the end of the financial year/period		178 714 201	268 750 870	2 833 275 967

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

ABS Europe AAA	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	412 664 978	657 626 129	624 745 645	
Net asset value per share				
Share "Classic - Capitalisation"	100.43	99.33	100.07	1 006.214
Share "I - Capitalisation"	1 030.03	1 021.33	1 032.53	227 687.339
Share "I - Distribution"	0	0	99.98	599 790.161
Share "I Plus - Capitalisation"	0	0	99.95	3 000 000.000
Share "Privilege - Capitalisation"	1 028.38	1 018.57	1 028.07	13 972.222
Share "X - Capitalisation"	1 020.58	1 012.67	1 025.28	15 000.000
ABS Europe IG	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	434 164 706	555 586 836	539 191 365	
Net asset value per share				
Share "Classic - Capitalisation"	101.10	98.88	101.88	21 148.189
Share "I - Capitalisation"	1 171.06	1 150.83	1 193.99	254 441.953
Share "I - Distribution"	0	96.89	99.91	65 079.024
Share "Privilege - Capitalisation"	1 169.25	1 147.27	1 187.50	64 728.580
Share "Privilege - Distribution"	0	97.52	100.44	254 693.378
Share "X - Capitalisation"	1 186.04	1 166.27	1 209.62	17 290.000
Share "X - Distribution"	0	9 769.97	10 094.91	10 240.064
ABS Opportunities	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	213 821 683	210 360 980	230 363 347	
Net asset value per share				
Share "Classic - Capitalisation"	102.57	98.12	108.18	13 355.891
Share "Classic H CZK - Capitalisation"	0	94.31	10 637.01	4 675.159
Share "Classic H USD MD - Distribution"	0	95.20	104.65	2 750.874
Share "Classic MD - Distribution"	0	109.67	119.70	10.000
Share "I - Capitalisation"	1 389.38	1 337.06	1 503.03	142 386.385
Share "Privilege - Capitalisation"	1 389.29	1 334.01	1 495.34	3 981.834
Share "X - Capitalisation"	1 378.55	1 330.15	1 500.47	2 666.680
Share "X2 - Capitalisation"	0	0	10 490.19	257.000
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	0	1 162 178 711	993 924 488	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.53	102.09	255 139.925
Share "Classic - Distribution"	0	49.97	47.85	17 169 577.746
Share "Privilege - Distribution"	0	96.67	92.85	1 576 247.314
Bond World Emerging Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	129 269 925	150 407 877	306 760 137	
Net asset value per share				
Share "I - Capitalisation"	107.68	109.93	113.38	766 048.989
Share "I - Distribution"	96.90	98.24	99.27	77 490.158
Share "I Plus - Capitalisation"	108.15	110.54	114.22	1 857 984.555

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

Commodities	USD	USD	USD	Number of shares
	30/06/2020	30/06/2021	31/12/2021	
Net assets	0	117 899 359	239 984 995	
Net asset value per share				
Share "Classic - Capitalisation"	0	43.52	62.59	390 370.077
Share "Classic - Distribution"	0	40.09	57.38	211 231.040
Share "Classic EUR - Capitalisation"	0	58.52	83.12	273 645.899
Share "Classic EUR - Distribution"	0	57.53	81.32	51 174.229
Share "Classic H CZK - Capitalisation"	0	37.48	5 351.28	22 239.126
Share "Classic H EUR - Capitalisation"	0	39.99	56.48	1 128 464.194
Share "Classic H EUR - Distribution"	0	38.91	54.57	22 783.531
Share "I - Capitalisation"	0	49.84	72.74	256 866.489
Share "IH EUR - Capitalisation"	0	45.73	65.25	57 143.831
Share "N - Capitalisation"	0	42.02	59.75	66 742.470
Share "Privilege - Capitalisation"	0	48.03	70.02	502 774.512
Share "Privilege - Distribution"	0	51.26	74.40	428.338
Share "Privilege H EUR - Capitalisation"	0	37.77	54.02	510 192.845
Share "X - Capitalisation"	0	10 782.51	0	0
Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	0	121 607 680	261 570 154	
Net asset value per share				
Share "Classic - Capitalisation"	0	112.48	117.31	110 217.343
Share "Classic RH CZK - Capitalisation"	0	102.24	10 712.40	23 701.346
Share "Classic RH EUR - Capitalisation"	0	102.79	105.96	614 442.391
Share "I - Capitalisation"	0	115 864.81	122 004.05	238.426
Share "I - Distribution"	0	100.42	105.21	116 125.174
Share "I RH EUR - Capitalisation"	0	102 616.45	106 819.06	475.773
Share "Privilege - Capitalisation"	0	114.99	120.33	122 592.459
Share "Privilege RH EUR - Capitalisation"	0	101.33	105.01	411 429.347
Share "X - Capitalisation"	0	1 054 206.46	0	0
Fossil Fuel Free Nordic High Yield	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	0	0	371 492	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	103.42	1 693.320
Share "Classic - Distribution"	0	0	101.10	39.216
Share "Classic H EUR - Capitalisation"	0	0	103.65	872.919
Share "Classic H NOK - Distribution"	0	0	1 016.97	668.000
Share "IH EUR - Capitalisation"	0	0	103.94	100.000
Share "Privilege H EUR - Capitalisation"	0	0	103.92	225.642
Lyra	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	0	271 935 407	150 688 224	
Net asset value per share				
Share "Classic - Capitalisation"	0	97.59	100.42	823 295.596
Share "Classic Plus - Capitalisation"	0	98.38	101.59	559 454.172
Share "E - Capitalisation"	0	98.99	102.36	97 208.479
Share "I - Capitalisation"	0	98 486.00	102.49	3 133.436
Share "Privilege - Capitalisation"	0	95.56	99.20	9 079.824

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

Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	0	23 513 880	25 957 360	
Net asset value per share				
Share "I - Capitalisation"	0	306 359.24	523 776.58	1.500
Share "X - Capitalisation"	0	80 765.00	139 834.98	180.010
Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	0	202 905 703	178 714 201	
Net asset value per share				
Share "Privilege - Distribution"	0	110.93	110.40	1 618 750.981
US Mortgage	USD	USD	USD	Number of shares
	30/06/2020	30/06/2021	31/12/2021	31/12/2021
Net assets	1 086 784 544	460 650 400	268 750 870	
Net asset value per share				
Share "Classic - Capitalisation"	1 750.55	1 825.22	1 775.85	5 579.258
Share "Classic - Distribution"	93.70	94.73	90.34	23 853.055
Share "Classic H AUD - Capitalisation"	102.27	105.64	0	0
Share "Classic H AUD MD - Distribution"	91.24	91.84	86.80	11 385.880
Share "Classic H CHF - Capitalisation"	97.84	99.37	95.08	1 970.983
Share "Classic H CNH MD - Distribution"	90.52	90.61	85.76	54 661.792
Share "Classic H EUR - Capitalisation"	1 218.62	1 243.45	1 193.59	1 108.820
Share "Classic H SGD - Capitalisation"	99.94	103.83	101.06	3 750.000
Share "Classic H SGD MD - Distribution"	91.96	92.78	87.37	9 177.422
Share "Classic HKD - Capitalisation"	103.36	107.73	106.77	10.992
Share "Classic HKD MD - Distribution"	0	100.60	95.25	100.000
Share "Classic MD - Distribution"	92.15	92.81	87.35	60 967.129
Share "I - Capitalisation"	108.87	114.39	112.59	789 482.951
Share "I - Distribution"	96.08	98.12	95.99	1.000
Share "I QD - Distribution"	94.08	95.49	91.18	2 173.297
Share "IH CHF - Distribution"	93.82	94.81	90.72	300.000
Share "IH EUR - Capitalisation"	99.23	101.94	99.06	1 042 649.525
Share "IH GBP - Capitalisation"	103.10	106.99	104.96	200.000
Share "IH GBP - Distribution"	96.98	98.30	94.61	250.000
Share "Privilege - Capitalisation"	113.45	118.95	116.72	97 692.453
Share "Privilege - Distribution"	95.49	97.09	93.36	10 801.763
Share "Privilege H CHF - Capitalisation"	100.22	102.37	98.79	26 637.385
Share "Privilege H EUR Plus - Capitalisation"	105.44	108.50	105.41	37 106.275
Share "Privilege H GBP - Capitalisation"	99.00	102.52	100.32	15 267.638
Share "X - Capitalisation"	3 271.84	3 447.97	3 408.89	5 535.064

BNP Paribas Flexi I ABS Europe AAA

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			592 733 086	94.88
Floating rate notes			592 733 086	94.88
<i>Ireland</i>			<i>244 562 079</i>	<i>39.16</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 988 108	1.12
2 996 369	ACLO 3X AR 19-16/04/2030 FRN	EUR	2 992 943	0.48
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 554 800	0.89
9 725 000	ADAGI V-X ARR 21-15/10/2031 FRN	EUR	9 684 576	1.55
10 000 000	ALME 3X ARRR 20-15/04/2032 FRN	EUR	9 982 921	1.60
8 000 000	AVOCA 13X ARR 21-15/04/2034 FRN	EUR	7 962 362	1.27
4 000 000	AVOCA 17X AR 19-15/10/2032 FRN	EUR	3 997 244	0.64
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 973 923	1.60
15 620 000	BECLO 4X A 17-15/07/2030 FRN	EUR	15 623 243	2.50
4 170 000	BECLO 6X A1 18-15/07/2032 FRN	EUR	4 167 527	0.67
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	10 004 358	1.60
12 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	12 441 236	1.99
1 386 431	CIART 2018-1 A 18-15/12/2027 FRN	EUR	1 387 930	0.22
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	10 005 550	1.60
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 503 525	1.20
13 500 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	13 483 747	2.16
9 633 738	DUBS 2018-1X A 18-28/06/2055 FRN	EUR	9 623 333	1.54
7 797 892	EURO 39X A1 21-28/07/2051 FRN	EUR	7 788 275	1.25
12 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	12 466 207	2.00
4 038 997	FROSN 2018-1 A1 18-21/05/2028 FRN	EUR	4 035 362	0.65
1 031 067	FSTNT 13 A 17-18/04/2057 FRN	EUR	1 031 901	0.17
7 000 000	GLGE 6X A 20-15/10/2032 FRN	EUR	6 999 965	1.12
7 000 000	HARVT 12X AR 17-18/11/2030 FRN	EUR	7 016 638	1.12
5 271 371	KIMI 8 A 19-25/10/2029 FRN	EUR	5 295 988	0.85
2 987 042	LMLOG 1X A 21-17/08/2033 FRN	EUR	2 992 718	0.48
4 000 000	NEWX 2X A1R 18-16/02/2032 FRN	EUR	4 000 514	0.64
10 000 000	NWDSE 2020-21X A1R 21-22/07/2034 FRN	EUR	9 962 941	1.59
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 985 286	1.44
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 991 149	0.80
7 550 548	PRISE 2021-1 A 21-24/03/2061 FRN	EUR	7 525 968	1.20
4 421 250	RGRNF 2020-1 A 20-22/01/2032 FRN	EUR	4 410 418	0.71
8 650 000	RRME 1X A1R 21-15/04/2035 FRN	EUR	8 607 682	1.38
1 571 093	TAURS 2019-1FR A 19-02/02/2031 FRN	EUR	1 569 207	0.25
5 500 000	VOYE 1X A 18-15/10/2030 FRN	EUR	5 504 534	0.88
<i>The Netherlands</i>			<i>81 410 871</i>	<i>13.03</i>
6 500 000	ACCUN 2X A 17-15/10/2030 FRN	EUR	6 498 170	1.04
5 000 000	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	5 000 968	0.80
10 000 000	CANDI 2021-1 A 21-20/11/2060 FRN	EUR	10 197 400	1.63
8 328 000	CATSN 3 A 18-25/11/2052 FRN	EUR	8 344 883	1.34
10 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	9 956 413	1.59
9 273 557	DPF 2021-1 A 21-28/07/2058 FRN	EUR	9 289 038	1.49
3 100 736	GAPPL 2021-1 A 21-17/01/2060 FRN	EUR	3 168 270	0.51
2 985 108	GLDR 2021-A A 21-20/02/2029 FRN	EUR	3 015 257	0.48
6 000 000	JUBIL 2017-18X A 17-15/01/2030 FRN	EUR	6 004 320	0.96
8 344 454	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	8 386 454	1.34
6 500 000	SIATH 2021-1 A 21-26/04/2031 FRN	EUR	6 540 788	1.05
5 000 000	STORM 2017-2 A 17-22/05/2064 FRN	EUR	5 008 910	0.80
<i>United Kingdom</i>			<i>79 183 866</i>	<i>12.67</i>
2 604 733	BRASS 10X A2 21-16/04/2069 FRN	GBP	3 105 232	0.50
8 778 850	ECARA 11 A 20-18/05/2028 FRN	GBP	10 481 085	1.68
4 000 000	ECARA 12 A 21-18/08/2029 FRN	GBP	4 759 902	0.76
6 297 574	FSQ 2021-1GRX AGRN 21-16/12/2067 FRN	GBP	7 479 307	1.20
9 000 023	GMG 2018-1 A 18-16/09/2065 FRN	GBP	10 750 868	1.72
5 352 681	GMG 2021-1X A 21-16/12/2067 FRN	GBP	6 387 092	1.02
2 400 000	LAN 2020-1X 2A 20-22/12/2069 FRN	GBP	2 867 343	0.46

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Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 300 000	NDPFT 2017-1 A 17-15/12/2027 FRN	GBP	8 699 045	1.39
5 237 523	PARGN 12X A2B 06-15/11/2038 FRN	EUR	5 147 961	0.82
2 741 212	POLO 2021-1 A 21-26/09/2046 FRN	GBP	3 239 109	0.52
5 142 903	SILVA 2021-2UK A 21-20/10/2027 FRN	GBP	6 124 155	0.98
8 500 000	SMI 2020-1X 1A 20-21/01/2070 FRN	GBP	10 142 767	1.62
	<i>France</i>		<i>77 038 287</i>	<i>12.33</i>
5 212 311	ACAHB 2017-1 A 17-27/06/2052 FRN	EUR	5 217 195	0.84
1 000 000	ACAHB 2020-1 A 20-27/07/2055 FRN	EUR	1 016 544	0.16
2 238 572	ANORI 2019-1 A 19-25/09/2035 FRN	EUR	2 250 972	0.36
7 346 249	BSKY FRE4 A 21-20/04/2029 FRN	EUR	7 370 291	1.18
8 000 000	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	8 069 248	1.29
2 094 772	CFHL 2014-1 B 14-28/04/2054 FRN	EUR	2 095 720	0.34
889 619	CFHL 2015-2 A2A 15-28/06/2055 FRN	EUR	890 068	0.14
8 000 000	COMP 2021-FR1 A 21-29/06/2033 FRN	EUR	8 062 033	1.29
40 675	GKNGO 2017-SF1 A 17-25/11/2044 FRN	EUR	40 689	0.01
4 291 466	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	4 323 160	0.69
4 884 538	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	4 940 658	0.79
12 000 000	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	12 175 380	1.95
13 500 000	MCCPF 2019-1 A 19-25/05/2035 FRN	EUR	13 521 229	2.16
7 000 000	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	7 065 100	1.13
	<i>Luxembourg</i>		<i>45 567 052</i>	<i>7.29</i>
6 185 861	BUMP 2019-DE1 A 19-22/05/2028 FRN	EUR	6 196 353	0.99
7 507 200	CATSN 2 A 17-18/11/2049 FRN	EUR	7 519 962	1.20
1 144 500	CATSN BLUE A 19-18/07/2044 FRN	EUR	1 148 159	0.18
10 900 000	COMP 2021-GE2 A 21-26/11/2030 FRN	EUR	10 970 850	1.76
14 500 000	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	14 687 125	2.35
5 035 812	SILVA 2020-1FR A 20-20/11/2030 FRN	EUR	5 044 603	0.81
	<i>Spain</i>		<i>29 206 048</i>	<i>4.67</i>
4 174 216	ANORI 2019-SP A 19-25/12/2035 FRN	EUR	4 201 807	0.67
5 500 000	ANORI 2021-SP A 21-31/01/2039 FRN	EUR	5 553 937	0.89
1 151 789	AYTGH VII A2 05-15/09/2038 FRN	EUR	1 145 281	0.18
2 984 314	DRVES 6 A 20-25/09/2030 FRN	EUR	2 996 087	0.48
2 479 828	PRADO 6 A 18-15/03/2055 FRN	EUR	2 485 749	0.40
3 521 653	PRADO 8 A 21-15/03/2055 FRN	EUR	3 565 107	0.57
6 316 197	PRADO 9 A 21-17/06/2055 FRN	EUR	6 390 928	1.02
2 879 650	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	2 867 152	0.46
	<i>Germany</i>		<i>13 427 778</i>	<i>2.15</i>
9 929 269	RNBAG 8 A 21-15/09/2030 FRN	EUR	10 034 119	1.61
3 400 000	RNBAG 8 B 21-15/09/2030 FRN	EUR	3 393 659	0.54
	<i>Austria</i>		<i>7 945 044</i>	<i>1.28</i>
1 659 803	FACT 2018-1 A 18-20/11/2025 FRN	EUR	1 661 958	0.27
6 233 248	FCTSA 2021-1 A 21-20/07/2028 FRN	EUR	6 283 086	1.01
	<i>Italy</i>		<i>7 859 233</i>	<i>1.25</i>
4 508 514	ABEST 17 A 19-15/04/2032 FRN	EUR	4 523 989	0.72
3 320 985	SILVA 2021-IITA A 21-20/07/2033 FRN	EUR	3 335 244	0.53
	<i>Cayman Islands</i>		<i>6 532 828</i>	<i>1.05</i>
6 530 000	DRYD 2015-39X AR 17-15/10/2031 FRN	EUR	6 532 828	1.05
	Shares/Units in investment funds		23 760 968	3.80
	<i>Luxembourg</i>		<i>23 760 968</i>	<i>3.80</i>
237 812.52	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	23 760 968	3.80
	Total securities portfolio		616 494 054	98.68

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Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			519 983 763	96.43
Floating rate notes			519 983 763	96.43
<i>Ireland</i>			<i>188 979 486</i>	<i>35.04</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	6 252 110	1.16
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 983 154	0.55
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 855 057	0.34
2 422 588	ATLAM 2 A 08-18/09/2060 FRN	EUR	2 388 201	0.44
3 331 896	ATLAM 3 A 08-20/08/2061 FRN	EUR	3 257 928	0.60
6 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	6 010 555	1.11
4 000 000	AVOCA 23X B1 21-15/04/2034 FRN	EUR	3 963 310	0.74
5 900 000	BCCE 2018-1X B1 18-20/04/2032 FRN	EUR	5 862 697	1.09
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 969 299	0.92
2 760 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	2 731 590	0.51
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	2 004 742	0.37
2 000 000	CIART 2018-1 B 18-15/12/2027 FRN	EUR	2 003 751	0.37
2 160 000	CIART 2018-1 C 18-15/12/2027 FRN	EUR	2 168 768	0.40
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 634 000	0.30
3 462 000	CONTE 9X C 21-24/01/2034 FRN	EUR	3 462 340	0.64
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 996 647	0.37
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 795 071	0.89
1 685 649	DLTAS 2008-1 A 08-22/07/2023 FRN	EUR	1 678 823	0.31
6 350 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	6 330 962	1.17
3 292 000	DUBS 2018-1X C 18-28/06/2055 FRN	EUR	3 286 280	0.61
3 750 000	EGLXY 2018-6X C 18-11/04/2031 FRN	EUR	3 715 258	0.69
1 999 422	EURO 39X B 21-28/07/2051 FRN	EUR	1 998 423	0.37
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 991 496	0.93
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 974 445	0.92
1 257 474	FROSN 2018-1 B 18-21/05/2028 FRN	EUR	1 251 400	0.23
7 742 000	FSTNT 13 C 17-18/04/2057 FRN	EUR	7 743 691	1.44
850 000	FSTNT 13 D 17-18/04/2057 FRN	EUR	852 612	0.16
3 526 949	GCS 2 A 17-24/12/2058 FRN	EUR	3 526 949	0.65
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 976 521	0.37
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 889 573	0.35
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 990 924	0.37
3 000 000	HARVT 19X C 18-14/04/2031 FRN	EUR	2 975 497	0.55
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	6 999 999	1.30
3 000 000	KIMI 10 B 21-25/10/2031 FRN	EUR	2 995 650	0.56
1 493 308	LMLOG 1X C 21-17/08/2033 FRN	EUR	1 493 308	0.28
2 734 365	LUSI 5 B 06-15/07/2059 FRN	EUR	2 548 992	0.47
2 938 508	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 881 508	0.53
2 584 302	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	2 541 671	0.47
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 958 120	1.11
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 465 609	0.64
1 750 000	PENTA 2017-3X C 17-17/04/2030 FRN	EUR	1 743 155	0.32
1 400 000	PEPIB 2019-1 B 19-07/04/2028 FRN	EUR	1 400 865	0.26
1 900 000	PEPIB 2019-1 C 19-07/04/2028 FRN	EUR	1 901 487	0.35
3 750 000	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 763 875	0.70
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 400 000	0.63
3 135 000	PRVD 1X C1 18-14/05/2031 FRN	EUR	3 103 643	0.58
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 493 374	0.83
5 400 000	PURP 2X C1 19-20/04/2032 FRN	EUR	5 401 784	1.00
10 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	9 905 066	1.85
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	6 235 721	1.16
775 871	TAURS 2019-IFR B 19-02/02/2031 FRN	EUR	775 018	0.14
3 489 063	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	3 489 063	0.65
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 978 554	0.74
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 980 950	0.55

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Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>74 748 840</i>	<i>13.88</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 699 262	0.32
3 500 000	BNPAM 2015-1X B1RR 18-15/10/2030 FRN	EUR	3 478 561	0.65
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 684 808	0.50
7 607 600	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	7 585 392	1.41
2 000 000	CADOG 6X CR 17-15/10/2030 FRN	EUR	1 999 269	0.37
3 000 000	CATSN 3 B 18-25/11/2052 FRN	EUR	2 995 860	0.56
1 000 000	CGMSE 2017-2X BV 17-15/08/2030 FRN	EUR	998 617	0.19
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 727 936	0.51
3 000 000	DPF 2017-1 B 17-28/01/2048 FRN	EUR	3 008 578	0.56
1 300 000	DPF 2017-1 C 17-28/01/2048 FRN	EUR	1 305 130	0.24
600 000	DPF 2018-1 C 18-28/04/2051 FRN	EUR	604 085	0.11
5 200 000	DPF 2019-1 B 19-28/10/2052 FRN	EUR	5 236 920	0.97
1 300 000	DPF 2019-1 C 19-28/10/2052 FRN	EUR	1 310 668	0.24
1 200 000	DPF 2020-1 B 20-28/07/2054 FRN	EUR	1 199 935	0.22
1 100 000	DPF 2020-1 C 20-28/07/2054 FRN	EUR	1 103 328	0.20
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 555 680	0.47
994 100	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	977 097	0.18
832 682	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	813 765	0.15
999 585	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	874 997	0.16
2 676 366	EMACP 2007-1 A2 07-25/07/2046 FRN	EUR	2 586 346	0.48
3 323 425	EMACP 2007-NL4 A 07-25/01/2048 FRN	EUR	3 247 279	0.60
3 600 000	GLDR 2021-A B 21-20/02/2029 FRN	EUR	3 591 936	0.67
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 998 469	0.74
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 985 545	1.30
633 336	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	633 558	0.12
1 058 140	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	1 063 535	0.20
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 489 081	1.02
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 993 203	0.74
<i>United Kingdom</i>			<i>64 273 287</i>	<i>11.92</i>
1 186 000	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	1 150 312	0.21
4 000 000	BSKY UK4 A 21-20/08/2029 FRN	GBP	4 766 556	0.88
2 000 000	DWSON 2021-2 B 21-20/10/2028 FRN	GBP	2 384 469	0.44
2 105 000	DWSON 2021-2 C 21-20/10/2028 FRN	GBP	2 507 146	0.46
2 650 219	ECARA 11 B 20-18/05/2028 FRN	GBP	3 157 869	0.59
3 975 328	ECARA 11 C 20-18/05/2028 FRN	GBP	4 741 910	0.88
2 489 000	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	2 430 302	0.45
2 200 000	FSQ 2021-1GRX B 21-16/12/2067 FRN	GBP	2 597 708	0.48
1 650 000	FSQ 2021-1GRX C 21-16/12/2067 FRN	GBP	1 944 194	0.36
3 568 454	GMG 2021-1X A 21-16/12/2067 FRN	GBP	4 258 061	0.79
3 325 161	GRIF 1 A 06-28/08/2039 FRN	EUR	3 262 983	0.61
74 402	LMS 1 AC 06-17/06/2038 FRN	EUR	73 723	0.01
900 000	MORTI 2021-1 B 21-23/06/2053 FRN	GBP	1 065 294	0.20
2 000 000	NDFT 2019-1X B 19-15/06/2027 FRN	GBP	2 391 377	0.44
10 272 000	NDFT 2019-1X D 19-15/06/2027 FRN	GBP	12 327 310	2.30
2 283 579	PARGN 12X B1B 06-15/11/2038 FRN	EUR	2 231 673	0.41
1 300 000	PCLF 2021-1 B 21-15/10/2025 FRN	GBP	1 546 808	0.29
2 741 212	POLO 2021-1 A 21-26/09/2046 FRN	GBP	3 239 109	0.60
1 000 000	TPMF 2019-GR4X ER 21-20/10/2051 FRN	GBP	1 188 411	0.22
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 673 998	0.87
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 334 074	0.43
<i>Italy</i>			<i>46 006 021</i>	<i>8.55</i>
3 000 000	ABEST 15 C 17-15/04/2031 FRN	EUR	3 020 532	0.56
1 175 760	ABEST 17 B 19-15/04/2032 FRN	EUR	1 177 561	0.22
2 665 056	ABEST 17 C 19-15/04/2032 FRN	EUR	2 675 983	0.50
2 482 101	AUTOF 1 B 19-25/12/2042 FRN	EUR	2 493 953	0.46
1 013 102	AUTOF 1 C 19-25/12/2042 FRN	EUR	1 023 892	0.19
4 800 000	AUTOF 2 B 21-24/12/2044 FRN	EUR	4 785 840	0.89
7 000 000	AUTOF 2 C 21-24/12/2044 FRN	EUR	6 965 490	1.29
2 500 000	BRICO 2021 C 21-24/07/2036 FRN	EUR	2 485 750	0.46

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Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	BRICO 2021 D 21-24/07/2036 FRN	EUR	994 400	0.18
1 433 906	BRICQ 2019-1 A 19-24/03/2036 FRN	EUR	1 434 850	0.27
9 417 731	FEMO 05 B 05-30/10/2043 FRN	EUR	9 278 328	1.73
1 760 343	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	1 756 549	0.33
642 323	QUARC 2 A 18-18/11/2033 FRN	EUR	642 452	0.12
3 400 000	RNBAI 1 B 21-28/12/2031 FRN	EUR	3 387 245	0.63
3 300 000	RNBAI 1 C 21-28/12/2031 FRN	EUR	3 293 235	0.61
592 390	SESTA 2 A 04-08/07/2042 FRN	EUR	589 961	0.11
	<i>Spain</i>		<i>45 302 030</i>	<i>8.41</i>
1 541 249	ANORI 2019-SP C 19-25/12/2035 FRN	EUR	1 544 570	0.29
2 000 000	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	1 997 643	0.37
1 200 000	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	1 199 304	0.22
1 094 199	AYTGH VII A2 05-15/09/2038 FRN	EUR	1 088 017	0.20
516 647	AYTGH VII B 05-15/09/2038 FRN	EUR	472 904	0.09
213 970	BANCAJA 11 A2 07-27/04/2050 MTGE FRN	EUR	213 709	0.04
4 500 000	BBVCA 2020-1 A 20-20/01/2036 FRN	EUR	4 541 400	0.84
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	813 767	0.15
720 114	BVA 3 B 06-22/09/2044 FRN	EUR	686 728	0.13
945 725	DRVES 6 B 20-25/09/2030 FRN	EUR	942 793	0.17
5 662 256	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	5 590 899	1.04
3 451 094	HIPO HIPO-7 B 04-15/07/2036 FRN	EUR	3 435 185	0.64
5 919 890	HIPO HIPO-8 B 05-15/03/2038 FRN	EUR	5 818 829	1.08
5 200 000	KUTXH 2 B 07-15/10/2059 FRN	EUR	4 934 441	0.92
3 737 942	SABAC 1 B 19-24/03/2031 FRN	EUR	3 737 942	0.69
1 389 430	SANCF 2020-1 B 20-20/03/2033 FRN	EUR	1 386 790	0.26
2 300 000	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	2 281 621	0.42
2 100 000	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	2 079 020	0.39
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	399 447	0.07
2 200 000	TDCAM 4 C 06-28/09/2045 FRN	EUR	2 137 021	0.40
	<i>Luxembourg</i>		<i>40 812 125</i>	<i>7.55</i>
5 000 000	BUMP 2019-DE1 B 19-22/05/2028 FRN	EUR	4 994 250	0.93
2 000 000	CATSN 2 B 17-18/11/2051 FRN	EUR	1 997 200	0.37
1 100 000	CATSN 2 C 17-18/11/2051 FRN	EUR	1 099 467	0.20
2 000 000	CATSN 2 D 17-18/11/2051 FRN	EUR	2 000 920	0.37
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 557 098	0.29
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 192 897	0.22
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 322 724	0.43
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 234 474	0.41
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	765 938	0.14
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 900 010	0.35
500 000	CATSN BLUE D 19-18/07/2044 FRN	EUR	497 607	0.09
2 000 000	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	2 008 630	0.37
1 700 000	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	1 708 160	0.32
5 800 000	HARVT 19X B118-14/04/2031 FRN	EUR	5 739 226	1.06
2 675 313	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	2 693 224	0.50
1 300 000	SCGC 2021-1 C 21-14/11/2035 FRN	EUR	1 300 780	0.24
1 300 000	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	1 300 000	0.24
2 500 000	VCL 32 B 21-21/01/2027 FRN	EUR	2 500 000	0.46
3 000 000	VCL 33 B 21-21/04/2027 FRN	EUR	2 999 520	0.56
	<i>France</i>		<i>27 144 318</i>	<i>5.04</i>
1 492 382	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	1 493 128	0.28
1 641 620	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	1 646 597	0.31
1 644 092	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	1 644 536	0.31
4 000 000	CAR 2020-1FRV B 20-21/10/2036 FRN	EUR	3 986 344	0.74
2 200 000	CFHL 2014-1 C 14-28/04/2054 FRN	EUR	2 200 774	0.41
4 000 000	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	4 058 460	0.75
694 570	NORIA 2018-1 B 18-25/06/2038 FRN	EUR	694 540	0.13
2 963 500	NORIA 2018-1 C 18-25/06/2038 FRN	EUR	2 965 322	0.55
162 066	NORIA 2018-1 D 18-25/06/2038 FRN	EUR	161 998	0.03
2 500 000	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	2 498 418	0.46

BNP Paribas Flexi I ABS Europe IG

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	NORIA 2021-1 D 21-25/10/2049 FRN	EUR	1 798 788	0.33
2 700 000	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	2 696 895	0.50
1 300 000	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	1 298 518	0.24
	<i>Germany</i>		<i>12 192 372</i>	<i>2.25</i>
5 940 168	RNBAG 6 B 19-15/10/2028 FRN	EUR	5 952 643	1.10
660 019	RNBAG 6 C 19-15/10/2028 FRN	EUR	660 364	0.12
3 900 000	RNBAG 8 C 21-15/09/2030 FRN	EUR	3 883 445	0.72
1 700 000	RNBAG 8 D 21-15/09/2030 FRN	EUR	1 695 920	0.31
	<i>Austria</i>		<i>9 089 771</i>	<i>1.68</i>
6 800 000	FACT 2018-1 B 18-20/11/2025 FRN	EUR	6 805 066	1.26
2 300 000	FCTSA 2021-1 B 21-20/07/2028 FRN	EUR	2 284 705	0.42
	<i>Cayman Islands</i>		<i>7 478 384</i>	<i>1.38</i>
3 000 000	BECLO 5X C 18-16/07/2031 FRN	EUR	2 978 813	0.55
4 000 000	DRYD 2015-39X CR 17-15/10/2031 FRN	EUR	4 001 148	0.74
501 152	HIPO HIPO-6 C 03-31/12/2034 FRN	EUR	498 423	0.09
	<i>Portugal</i>		<i>3 957 129</i>	<i>0.73</i>
3 918 092	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	3 957 129	0.73
	Shares/Units in investment funds		22 554 751	4.19
	<i>Luxembourg</i>		<i>22 554 751</i>	<i>4.19</i>
225 740.07	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	22 554 751	4.19
	Total securities portfolio		542 538 514	100.62

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			212 651 351	92.30
Floating rate notes			212 651 351	92.30
<i>Ireland</i>			<i>123 408 153</i>	<i>53.56</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 401 738	1.04
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	5 006 885	2.17
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	979 696	0.43
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	5 012 821	2.19
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 922 435	1.70
1 500 000	ADAGI IV-X SUB 15-15/10/2029 FRN	EUR	765 007	0.33
2 500 000	ALME 5X B1R 18-15/07/2031 FRN	EUR	2 495 257	1.08
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	978 250	0.42
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 599 264	1.13
2 000 000	ARBR 4X SUB 16-15/01/2030 FRN	EUR	1 399 719	0.61
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 503 388	1.52
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 930 019	1.27
2 000 000	AVOCA 13X SUB 14-15/10/2030 FRN	EUR	1 242 630	0.54
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	985 547	0.43
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 994 662	0.87
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 761 530	0.76
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	3 157 471	1.37
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 379 214	0.60
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	816 727	0.35
970 000	BECLO 4X SUB 17-15/07/2030 FRN	EUR	571 943	0.25
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 628 325	1.14
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 994 351	2.17
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	2 998 615	1.30
1 840 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	1 821 060	0.79
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 864 752	2.11
1 500 000	CGMSE 2015-2X BR 17-21/09/2029 FRN	EUR	1 500 535	0.65
2 400 000	CGMSE 2021-3X SUB 22-15/02/2036 FRN	EUR	2 061 626	0.89
3 000 000	CONTE 7X SUB 19-14/05/2032 FRN	EUR	2 196 422	0.95
3 000 000	CORDA 20X SUB 21-22/06/2034 FRN	EUR	2 739 300	1.19
3 450 000	CRNCL 2020-12X ER 21-15/07/2034 FRN	EUR	3 404 812	1.48
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	4 894 015	2.12
3 200 000	DRYD 2020-89X E 21-18/10/2034 FRN	EUR	3 142 732	1.36
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 930 135	1.27
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 969 214	0.85
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 984 545	1.30
750 000	FSTNT 13 D 17-18/04/2057 FRN	EUR	752 304	0.33
1 007 700	GCS 2 A 17-24/12/2058 FRN	EUR	1 007 700	0.44
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 923 552	0.84
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 973 056	0.86
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 438 542	0.62
2 500 000	HNLV 2X ER 21-25/01/2034 FRN	EUR	2 445 602	1.06
1 968 801	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 930 610	0.84
5 000 000	MDPKE 15X A1 20-25/11/2032 FRN	EUR	5 009 675	2.18
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	3 161 186	1.37
5 000 000	OZLME 4X B 18-27/07/2032 FRN	EUR	4 971 076	2.16
2 800 000	PENTA 2020-7X B1 20-25/01/2033 FRN	EUR	2 801 066	1.22
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	3 103 232	1.35
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	1 001 625	0.43
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 739 095	0.75
1 125 000	SPAUL 8X C 17-17/01/2030 FRN	EUR	1 115 190	0.48
<i>The Netherlands</i>			<i>31 680 469</i>	<i>13.76</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 456 461	0.63
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 892 371	0.82
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 441 135	0.63
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 915 028	1.27
3 000 000	BNPAM 2019-1X SUB 19-22/07/2032 FRN	EUR	2 576 762	1.12

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 772 861	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	3 808 117	1.65
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 963 330	0.85
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 929 187	0.84
2 000 000	CONTE 5X SUB 18-15/01/2031 FRN	EUR	1 299 909	0.56
2 000 000	CRNCL 2013-3X CR 17-20/10/2028 FRN	EUR	1 995 152	0.87
1 000 000	CRNCL 2017-8X M2 17-30/10/2030 FRN	EUR	553 618	0.24
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 904 370	0.83
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	849 961	0.37
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 976 883	0.86
1 295 553	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	1 278 027	0.55
264 535	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	268 306	0.12
1 750 000	TIKEH 3X SUB 17-01/12/2030 FRN	EUR	917 740	0.40
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 998 220	0.87
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	655 892	0.28
	<i>France</i>		<i>17 254 937</i>	<i>7.49</i>
1 400 000	ACAHB 2018-1 A 18-27/04/2053 FRN	EUR	1 405 705	0.61
2 731 925	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	2 761 762	1.20
3 943 776	BSKY FRE4 A 21-20/04/2029 FRN	EUR	3 956 683	1.72
300 000	CFHL 2014-1 D 14-28/04/2054 FRN	EUR	300 804	0.13
500 000	CFHL 2014-1 E 14-28/04/2054 FRN	EUR	500 615	0.22
1 487 713	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 526 615	0.66
2 021 188	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	2 044 410	0.89
254 676	NORIA 2018-1 F 18-25/06/2038 FRN	EUR	256 856	0.11
3 000 000	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	3 003 062	1.30
1 500 000	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	1 498 425	0.65
	<i>Luxembourg</i>		<i>9 766 641</i>	<i>4.25</i>
4 800 000	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	4 835 160	2.10
1 880 847	ECAR 10FR E 19-20/12/2028 FRN	EUR	1 887 427	0.82
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	1 076 306	0.47
955 469	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	964 618	0.42
1 000 000	SCGC 2021-1 F 21-14/11/2035 FRN	EUR	1 003 130	0.44
	<i>United Kingdom</i>		<i>9 766 571</i>	<i>4.23</i>
769 792	AZURE 2 A 20-20/07/2030 FRN	GBP	918 919	0.40
1 325 109	ECARA 11 E 20-18/05/2028 FRN	GBP	1 582 484	0.69
662 555	ECARA 11 F 20-18/05/2028 FRN	GBP	790 582	0.34
1 443 481	GRIF 1 A 06-28/08/2039 FRN	EUR	1 416 489	0.61
1 271 564	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	1 184 665	0.51
811 432	LMS 2 C 07-17/06/2039 FRN	GBP	897 794	0.39
500 000	PCLF 2021-1 C 21-15/10/2025 FRN	GBP	595 522	0.26
2 000 000	TPMF 2019-GR4X FR 21-20/10/2051 FRN	GBP	2 380 116	1.03
	<i>Spain</i>		<i>7 333 406</i>	<i>3.18</i>
1 348 593	ANORI 2019-SP D 19-25/12/2032 FRN	EUR	1 348 593	0.59
385 312	ANORI 2019-SP F 19-25/12/2035 FRN	EUR	391 108	0.17
2 000 000	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 925 546	0.84
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	610 325	0.26
1 213 869	RHIPO 9 C 07-17/02/2050 FRN	EUR	1 155 767	0.50
352 636	SABAC 1 C 19-24/03/2031 FRN	EUR	352 871	0.15
555 772	SANCF 2020-1 C 20-20/03/2033 FRN	EUR	559 187	0.24
1 000 000	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	990 009	0.43
	<i>Portugal</i>		<i>5 156 141</i>	<i>2.23</i>
2 140 679	AQUA 4 B 17-23/06/2035 FRN	EUR	2 149 049	0.93
2 381 819	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	2 405 550	1.04
600 000	ULISF 1 B 17-20/03/2033 FRN	EUR	601 542	0.26
	<i>Italy</i>		<i>4 719 273</i>	<i>2.06</i>
1 000 000	ABEST 15 C 17-15/04/2031 FRN	EUR	1 006 844	0.44
987 775	AUTOF 1 E 19-25/12/2042 FRN	EUR	1 003 951	0.44
1 000 000	AUTOF 2 D 21-24/12/2044 FRN	EUR	1 007 860	0.44
1 700 000	RNBAI 1 D 21-28/12/2031 FRN	EUR	1 700 618	0.74

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Cayman Islands</i>		<i>2 243 618</i>	<i>0.97</i>
2 300 000	BECL0 5X D 18-16/07/2031 FRN	EUR	2 243 618	0.97
	<i>Germany</i>		<i>1 322 142</i>	<i>0.57</i>
1 320 037	RNBAG 6 D 19-15/10/2028 FRN	EUR	1 322 142	0.57
Shares/Units in investment funds			18 495 406	8.04
	<i>Luxembourg</i>		<i>18 495 406</i>	<i>8.04</i>
185 111.97	BNP PARIBAS INSTICASH EUR 3M Standard VNAV - I CAP	EUR	18 495 406	8.04
Total securities portfolio			231 146 757	100.34

BNP Paribas Flexi I Bond Nordic Investment Grade

Securities portfolio at 31/12/2021

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			992 996 177	99.91
	Norway		992 996 177	99.91
9 727 493.71	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	992 996 177	99.91
Total securities portfolio			992 996 177	99.91

BNP Paribas Flexi I Bond World Emerging Investment Grade

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			290 861 237	94.82
Bonds			288 875 669	94.17
<i>Chile</i>			<i>37 853 419</i>	<i>12.35</i>
3 000 000	BANCO SANTANDER 2.700% 20-10/01/2025	USD	2 693 787	0.88
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 871 153	0.61
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	5 052 113	1.65
5 000 000	CELULOSA ARAUCO 4.500% 14-01/08/2024	USD	4 662 768	1.52
3 769 000	CODELCO INC 3.150% 20-14/01/2030	USD	3 373 938	1.10
5 500 000	CODELCO INC 3.750% 20-15/01/2031	USD	5 138 718	1.68
4 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	4 371 911	1.43
5 900 000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	5 461 534	1.78
3 764 800	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	3 503 636	1.14
2 000 000	INVERSIONES CMPC 3.000% 21-06/04/2031	USD	1 723 861	0.56
<i>Mexico</i>			<i>29 387 884</i>	<i>9.56</i>
2 750 000	ALPEK SA DE CV 5.375% 13-08/08/2023	USD	2 556 966	0.83
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 586 616	0.84
2 000 000	COMISION FEDERAL 4.750% 16-23/02/2027	USD	1 945 568	0.63
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 638 036	0.53
1 500 000	MEXICO CITY ARPT 4.250% 16-31/10/2026	USD	1 398 418	0.46
4 000 000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	3 721 421	1.21
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	1 213 516	0.40
7 500 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	8 532 655	2.77
5 000 000	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	5 794 688	1.89
<i>India</i>			<i>26 367 723</i>	<i>8.60</i>
5 500 000	ADANI ELECTRICIT 3.867% 21-22/07/2031	USD	4 691 704	1.53
1 000 000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	900 677	0.29
1 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 339 866	0.44
4 000 000	EX-IM BK OF IN 2.250% 21-13/01/2031	USD	3 307 000	1.08
6 000 000	EX-IM BK OF IN 3.250% 20-15/01/2030	USD	5 372 736	1.75
900 000	INDIAN OIL CORP 5.750% 13-01/08/2023	USD	841 682	0.27
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 395 251	1.11
5 000 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	4 447 052	1.45
2 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	2 071 755	0.68
<i>Hong Kong</i>			<i>25 553 938</i>	<i>8.34</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 690 081	0.88
3 000 000	CNAC HK FINBRID 1.750% 18-14/06/2022	EUR	3 018 375	0.98
3 000 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	2 827 618	0.92
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 843 395	0.93
1 750 000	FRANSHION BRILLA 3.600% 17-03/03/2022	USD	1 534 828	0.50
5 000 000	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	4 188 797	1.37
2 600 000	KASIKORNBANK PCL 2.375% 16-06/04/2022	USD	2 295 320	0.75
2 000 000	VANKE REAL ESTAT 5.350% 18-11/03/2024	USD	1 856 863	0.61
5 000 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	4 298 661	1.40
<i>Cayman Islands</i>			<i>23 802 151</i>	<i>7.76</i>
1 500 000	BOS FUNDING LTD 4.000% 19-18/09/2024	USD	1 352 664	0.44
3 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	2 953 801	0.96
3 000 000	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	2 782 327	0.91
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 950 844	0.64
4 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	3 608 644	1.18
1 736 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1 568 346	0.51
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 650 424	0.86
4 400 000	SAUDI ELEC 1.740% 20-17/09/2025	USD	3 843 761	1.25
3 000 000	SHARJAH SUKUK 3.200% 21-13/07/2031	USD	2 657 844	0.87
488 000	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	433 496	0.14

BNP Paribas Flexi I Bond World Emerging Investment Grade

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>20 348 936</i>	<i>6.65</i>
3 000 000	GAZPROM PJSC 1.500% 21-17/02/2027	EUR	2 930 730	0.96
6 500 000	GAZPROM PJSC 2.950% 20-15/04/2025	EUR	6 827 600	2.23
3 500 000	GAZPROM PJSC 2.950% 21-27/01/2029	USD	2 942 699	0.96
1 300 000	GAZPROM PJSC 3.250% 20-25/02/2030	USD	1 102 291	0.36
3 000 000	ST BK INDIA/LON 4.375% 19-24/01/2024	USD	2 777 875	0.91
4 085 000	ST BK INDIA/LON 4.500% 18-28/09/2023	USD	3 767 741	1.23
	<i>British Virgin Islands</i>		<i>19 653 891</i>	<i>6.40</i>
6 000 000	CHINA CINDA 2017 4.100% 17-09/03/2024	USD	5 490 485	1.79
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 383 200	1.10
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 896 192	1.27
5 000 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	4 540 538	1.48
1 000 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	918 924	0.30
1 600 000	JIC ZHIXIN LTD 3.000% 17-24/11/2022	USD	1 424 552	0.46
	<i>China</i>		<i>17 635 390</i>	<i>5.74</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	169 954	0.06
2 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	1 688 508	0.55
1 000 000	BAIDU INC 4.875% 18-14/11/2028	USD	1 005 898	0.33
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 148 516	0.37
5 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	4 814 984	1.57
2 300 000	CHINA GREAT WALL 3.125% 19-31/07/2024	USD	2 070 185	0.67
1 000 000	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	929 531	0.30
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	2 007 208	0.65
4 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	3 096 025	1.01
300 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	267 070	0.09
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	437 511	0.14
	<i>Romania</i>		<i>17 510 249</i>	<i>5.70</i>
3 000 000	ROMANIA 1.375% 20-02/12/2029	EUR	2 861 250	0.93
10 000 000	ROMANIA 1.750% 21-13/07/2030	EUR	9 299 999	3.02
2 500 000	ROMANIA 2.500% 18-08/02/2030	EUR	2 512 500	0.82
625 000	ROMANIA 2.750% 20-26/02/2026	EUR	671 500	0.22
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	2 165 000	0.71
	<i>Indonesia</i>		<i>11 497 926</i>	<i>3.75</i>
2 000 000	INDONESIA (REP) 1.000% 21-28/07/2029	EUR	1 965 000	0.64
4 000 000	INDONESIA (REP) 1.450% 19-18/09/2026	EUR	4 135 750	1.35
1 500 000	INDONESIA (REP) 2.150% 17-18/07/2024	EUR	1 567 781	0.51
1 100 000	PERTAMINA 4.300% 13-20/05/2023	USD	1 003 743	0.33
2 000 000	PERTAMINA 4.875% 12-03/05/2022	USD	1 783 218	0.58
1 100 000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1 042 434	0.34
	<i>South Korea</i>		<i>7 321 796</i>	<i>2.39</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 734 782	0.57
4 700 000	KOREA GAS CORP 2.000% 21-13/07/2031	USD	4 075 014	1.33
1 500 000	SHINHAN BANK 0.250% 19-16/10/2024	EUR	1 512 000	0.49
	<i>Qatar</i>		<i>7 278 238</i>	<i>2.37</i>
7 337 600	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	7 278 238	2.37
	<i>United Arab Emirates</i>		<i>7 228 965</i>	<i>2.36</i>
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	3 179 625	1.04
2 050 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	1 924 692	0.63
2 300 000	MASHREQBANK PSC 4.250% 19-26/02/2024	USD	2 124 648	0.69
	<i>Luxembourg</i>		<i>6 190 500</i>	<i>2.02</i>
6 000 000	GAZPROM 2.500% 18-21/03/2026	EUR	6 190 500	2.02
	<i>Austria</i>		<i>5 662 208</i>	<i>1.85</i>
1 000 000	SUZANO AUSTRIA 2.500% 21-15/09/2028	USD	848 301	0.28
5 000 000	SUZANO AUSTRIA 5.000% 19-15/01/2030	USD	4 813 907	1.57
	<i>Canada</i>		<i>4 932 070</i>	<i>1.61</i>
5 000 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	4 932 070	1.61

BNP Paribas Flexi I Bond World Emerging Investment Grade

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Kazakhstan</i>		<i>4 430 106</i>	<i>1.44</i>
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 974 400	0.64
1 000 000	KAZAKHSTAN 1.550% 18-09/11/2023	EUR	1 023 900	0.33
1 500 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	1 431 806	0.47
	<i>Peru</i>		<i>3 715 925</i>	<i>1.21</i>
4 000 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 715 925	1.21
	<i>Colombia</i>		<i>3 681 163</i>	<i>1.20</i>
1 500 000	COLOMBIA REP OF 4.500% 18-15/03/2029	USD	1 346 481	0.44
2 500 000	ECOPETROL SA 5.875% 13-18/09/2023	USD	2 334 682	0.76
	<i>Ireland</i>		<i>3 170 243</i>	<i>1.03</i>
2 000 000	MMC NOR VIA MMC 6.625% 15-14/10/2022	USD	1 824 833	0.59
1 500 000	PHOSAGRO 3.949% 18-24/04/2023	USD	1 345 410	0.44
	<i>Saudi Arabia</i>		<i>2 721 460</i>	<i>0.89</i>
2 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	2 721 460	0.89
	<i>Bermuda</i>		<i>1 973 378</i>	<i>0.64</i>
2 000 000	QTEL INTL 5.000% 10-19/10/2025	USD	1 973 378	0.64
	<i>Thailand</i>		<i>958 110</i>	<i>0.31</i>
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	958 110	0.31
	Floating rate bonds		1 985 568	0.65
	<i>Singapore</i>		<i>1 985 568</i>	<i>0.65</i>
2 250 000	BOC AVIATION 18-26/09/2023 FRN	USD	1 985 568	0.65
	Total securities portfolio		290 861 237	94.82

BNP Paribas Flexi I Commodities

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			197 971 556	82.49
<i>France</i>			<i>53 994 442</i>	<i>22.49</i>
3 000 000	ACOSS 0.000% 14/02/2022 NEUCP	USD	2 999 495	1.25
8 000 000	AGENCE FRANCE LOCALE 0.000% 13/01/2022	USD	7 999 636	3.33
3 000 000	COFACE SA 0.000% 09/02/2022 NEUCP	USD	2 999 450	1.25
3 000 000	DANONE SA 0.000% 04/02/2022 NEUCP	USD	2 999 538	1.25
6 000 000	DANONE SA 0.000% 13/01/2022 NEUCP	USD	5 999 674	2.50
7 000 000	HSBC FRANCE SA 0.000% 06/01/2022 NEUCP	USD	6 999 837	2.92
3 000 000	HSBC FRANCE SA 0.000% 16/03/2022 NEUCP	USD	2 998 645	1.25
2 000 000	LYON METROPOLIS OF 0.000% 21/01/2022 NEUCP	USD	1 999 853	0.83
5 000 000	METROPOLE DE LYON 0.000% 12/01/2022 NEUCP	USD	4 999 790	2.08
7 000 000	SOCIETE NATIONALE SNCF SA 0.000% 27/01/2022	USD	6 999 338	2.92
5 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 02/02/2022 NE	USD	4 999 286	2.08
2 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 12/01/2022 NE	USD	1 999 900	0.83
<i>United Kingdom</i>			<i>48 994 907</i>	<i>20.41</i>
3 000 000	BANK OF MONTREAL LONDON 0.000% 27/01/2022	USD	2 999 687	1.25
3 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 15/02/2022	USD	2 999 367	1.25
3 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LT	USD	2 999 634	1.25
7 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 24/01/2022	USD	6 999 350	2.92
3 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 01/02/2022	USD	2 999 616	1.25
6 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 10/02/2022	USD	5 998 924	2.50
8 000 000	MIZUHO BANK LTD 0.000% 04/01/2022	USD	7 999 876	3.33
4 000 000	NATIONWIDE BUILDING SOCIETY 0.000% 18/01/2022	USD	3 999 721	1.67
2 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 22/02/2022	USD	1 999 483	0.83
5 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 28/01/2022	USD	4 999 458	2.08
5 000 000	UNICREDITO ITALIANO SPA (LONDON BRANCH)	USD	4 999 791	2.08
<i>Germany</i>			<i>16 996 427</i>	<i>7.08</i>
7 000 000	BAYERISCHE LANDESBANK 0.000% 25/02/2022	USD	6 998 038	2.92
5 000 000	DEKABANK DEUTSCHE GIROZENTRALE 0.000% 17/02/2022	USD	4 998 879	2.08
5 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER	USD	4 999 510	2.08
<i>Denmark</i>			<i>14 996 706</i>	<i>6.25</i>
5 000 000	DANSKE BANK A/S 0.000% 05/01/2022	USD	4 999 903	2.08
10 000 000	JYSKE BANK A/S 0.000% 02/03/2022 NEUCP	USD	9 996 803	4.17
<i>Spain</i>			<i>13 998 041</i>	<i>5.83</i>
4 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 03/01/2022	USD	3 999 950	1.67
5 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 03/03/2022	USD	4 998 300	2.08
5 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 10/01/2022	USD	4 999 791	2.08
<i>The Netherlands</i>			<i>11 996 576</i>	<i>5.00</i>
7 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 03/03/2022	USD	6 997 620	2.92
5 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 23/02/2022	USD	4 998 956	2.08
<i>Ireland</i>			<i>10 998 889</i>	<i>4.59</i>
4 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 21/01/2022	USD	3 999 649	1.67
7 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 26/01/2022	USD	6 999 240	2.92
<i>Belgium</i>			<i>10 997 366</i>	<i>4.59</i>
3 000 000	ENI FINANCE INTERNATIONAL SA 0.000% 14/01/2022	USD	2 999 825	1.25
4 000 000	ENI FINANCE INTERNATIONAL SA 0.000% 28/02/2022	USD	3 998 752	1.67
4 000 000	KBC BANK NV 0.000% 28/02/2022	USD	3 998 789	1.67
<i>Australia</i>			<i>5 999 790</i>	<i>2.50</i>
6 000 000	WESTERN AUSTRALIAN TREASURY CORP 0.000% 10/01/2022	USD	5 999 790	2.50
<i>Canada</i>			<i>5 999 433</i>	<i>2.50</i>
6 000 000	PROVINCE OF QUEBEC CANADA 0.000% 27/01/2022	USD	5 999 433	2.50
<i>Sweden</i>			<i>2 998 979</i>	<i>1.25</i>
3 000 000	CITY OF MALMO 0.000% 15/03/2022	USD	2 998 979	1.25

BNP Paribas Flexi I Commodities

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			938 007	0.39
	<i>Luxembourg</i>		<i>938 007</i>	<i>0.39</i>
5 894.01	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV INC	USD	938 007	0.39
Total securities portfolio			198 909 563	82.88

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			169 729 043	64.85
Convertible bonds			169 729 043	64.85
<i>United States of America</i>			<i>91 866 123</i>	<i>35.10</i>
5 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	4 900 560	1.87
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	3 513 240	1.34
2 000 000	BEYOND MEAT INC 0.000% 21-15/03/2027 CV	USD	1 385 880	0.53
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	2 928 825	1.12
1 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	1 083 530	0.41
7 500 000	FIREEYE INC 1.625% 15-01/06/2035 CV	USD	7 503 975	2.87
7 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	9 635 990	3.68
15 000 000	FORTIVE CORP 0.875% 19-15/02/2022 CV	USD	15 006 750	5.74
1 000 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	1 151 320	0.44
2 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	2 355 200	0.90
2 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	5 090 220	1.95
5 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	10 526 300	4.02
1 167 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	1 155 509	0.44
5 000 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	6 664 850	2.55
3 000 000	TWITTER INC 0.000% 21-15/03/2026 CV	USD	2 678 754	1.02
5 000 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	6 096 650	2.33
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	2 140 180	0.82
2 000 000	WAYFAIR INC 1.000% 19-15/08/2026 CV	USD	3 017 140	1.15
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	5 031 250	1.92
<i>France</i>			<i>15 476 595</i>	<i>5.91</i>
50 773	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	2 982 164	1.14
2 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	1 968 620	0.75
45 000	EDENRED 0.000% 21-14/06/2028 CV	EUR	3 326 003	1.27
74 473	ELEC DE FRANCE 0.000% 20-14/09/2024 CV	EUR	1 158 399	0.44
3 200 000	KERING 0.000% 19-30/09/2022 CV	EUR	4 346 469	1.66
1 000 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 694 940	0.65
<i>The Netherlands</i>			<i>14 001 537</i>	<i>5.35</i>
6 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	7 022 478	2.68
500 000	BE SEMICONDUCTOR INDUSTRIES 0.500% 17-06/12/2024 CV	EUR	883 377	0.34
3 500 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	4 110 540	1.57
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 985 142	0.76
<i>Germany</i>			<i>11 436 420</i>	<i>4.37</i>
1 000 000	BASF SE 0.925% 17-09/03/2023 CV	USD	998 590	0.38
1 000 000	DELIVERY HERO AG 0.250% 20-23/01/2024 CV	EUR	1 318 220	0.50
5 000 000	DELIVERY HERO AG 2.125% 21-10/03/2029 CV	EUR	5 038 040	1.93
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	4 081 570	1.56
<i>Belgium</i>			<i>8 008 787</i>	<i>3.06</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 699 741	1.03
3 000 000	SAGERPAR 0.000% 21-01/04/2026 CV	EUR	3 629 942	1.39
1 500 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	1 679 104	0.64
<i>Japan</i>			<i>6 775 217</i>	<i>2.59</i>
200 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	1 720 151	0.66
200 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	5 055 066	1.93
<i>Spain</i>			<i>5 958 121</i>	<i>2.28</i>
3 000 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	5 958 121	2.28
<i>Switzerland</i>			<i>4 404 958</i>	<i>1.68</i>
2 000 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	4 404 958	1.68
<i>Singapore</i>			<i>2 758 200</i>	<i>1.05</i>
3 000 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	2 758 200	1.05
<i>Australia</i>			<i>2 520 034</i>	<i>0.96</i>
3 500 000	AFTERPAY LTD 0.000% 21-12/03/2026 CV	AUD	2 520 034	0.96

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>			
2 000 000	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2 069 249	0.79
	<i>Luxembourg</i>			
15 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	2 034 466	0.78
	<i>Italy</i>			
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 877 318	0.72
	<i>Hong Kong</i>			
500 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	542 018	0.21
Money Market Instruments			54 999 317	21.05
	<i>United States of America</i>			
30 000 000	CASH MGMT BILL 0.000% 21-04/01/2022	USD	30 000 004	11.48
25 000 000	CASH MGMT BILL 0.000% 21-25/01/2022	USD	24 999 313	9.57
Shares/Units in investment funds			22 984 921	8.80
	<i>Luxembourg</i>			
144 426.81	BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV - I CAP	USD	22 984 921	8.80
Total securities portfolio			247 713 281	94.70

BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			371 888	100.11
	Sweden		371 888	100.11
3 536.40	ALFRED BERG NORDIC HIGH YIELD ESG - H IN A EUR	EUR	371 888	100.11
Total securities portfolio			371 888	100.11

BNP Paribas Flexi I Lyra

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			149 005 556	98.88
<i>Ireland</i>			<i>92 595 822</i>	<i>61.45</i>
48 850.00	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	6 369 552	4.23
56 353.63	BRILLIANCE CH CORE LS-CEUR	EUR	5 186 242	3.44
4 955.52	DALTON ASIA PACIFIC UC-B2EUR	EUR	9 881 209	6.56
82 021.00	GRAHAM MACRO UCITS-I PLATFOR	EUR	8 084 449	5.37
8 604.30	ICAR INVESTMENT FORT-B EUR	EUR	9 404 331	6.24
92 767.57	KLS AT EVT DRN FUND-F EUR	EUR	9 248 741	6.14
72 484.07	LYXOR / CHEN CREDIT FD-SSI E	EUR	7 835 064	5.20
44 320.29	MUZINICH LONG SHORT-HD EUR-E	EUR	6 348 881	4.21
579 753.03	OLD MUTUAL UK SPEC EQ-IACHEU	EUR	7 472 495	4.96
5 793.85	RV CAPITAL ASIA OPP-B EUR	EUR	6 013 966	3.99
76 664.43	U ACCESS IRL SHANNON RV-CEUR	EUR	8 157 011	5.41
74 317.23	U ACCESS TREND MACRO B EUR CAP	EUR	8 593 881	5.70
<i>Luxembourg</i>			<i>53 368 666</i>	<i>35.41</i>
89 486.90	BLACKROCK STR GL EV D-I2HEUR	EUR	10 776 013	7.15
82 435.24	BLACKROCK UK EM CO ABRT-I2EH	EUR	10 983 670	7.28
5 645.57	BNP PARIBAS FUNDS SUSTAINABLE BOND EURO - I CAP	EUR	942 472	0.63
691.81	EXANE OVERDRIVE FUND - A EUR	EUR	10 662 812	7.08
1 415.00	HELIUM FUND SELECTION - A EUR	EUR	2 140 669	1.42
6 939.60	HELIUM FUND SELECTION - S EUR	EUR	10 907 330	7.23
699 768.63	LO FUNDS-TERRENEUVE-SHEURNA	EUR	6 955 700	4.62
<i>France</i>			<i>3 041 068</i>	<i>2.02</i>
164.06	LONGCHAMP DALTON INDIA-SUH	EUR	3 041 068	2.02
Total securities portfolio			149 005 556	98.88

BNP Paribas Flexi I Multi-Asset Booster

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			11 808 360	45.49
Bonds			11 808 360	45.49
<i>France</i>				
6 000 000	FRANCE O.A.T. 0.000% 19-25/02/2022	EUR	6 006 330	23.14
<i>The Netherlands</i>				
5 800 000	NETHERLANDS GOVERNMENT 0.000% 16-15/01/2022	EUR	5 802 030	22.35
Money Market Instruments			5 816 752	22.41
<i>Germany</i>				
5 800 000	GERMAN T-BILL 0.000% 21-22/06/2022	EUR	5 816 752	22.41
Shares/Units in investment funds			868 730	3.35
<i>Luxembourg</i>				
100 000.00	BNPP EASY JPM EMBI GLBL DIVERS COMPS 9UC	USD	868 730	3.35
Total securities portfolio			18 493 842	71.25

BNP Paribas Flexi I Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			177 772 751	99.47
Bonds			177 772 751	99.47
<i>France</i>			<i>43 483 567</i>	<i>24.39</i>
1 410 000	FRANCE O.A.T. 0.000% 17-25/03/2023	EUR	1 421 195	0.80
1 500 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	1 519 110	0.85
1 630 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	1 654 914	0.93
1 550 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	1 551 333	0.87
350 000	FRANCE O.A.T. 0.000% 20-25/02/2023	EUR	352 683	0.20
1 400 000	FRANCE O.A.T. 0.000% 16-25/11/2026	EUR	1 421 552	0.80
1 700 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	1 684 281	0.94
1 000 000	FRANCE O.A.T. 0.000% 21-25/02/2024	EUR	1 011 892	0.57
700 000	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	708 911	0.40
1 500 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	1 471 338	0.82
1 336 252	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 373 213	0.77
1 540 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 590 266	0.89
1 515 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 572 353	0.88
1 550 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	1 615 875	0.90
1 700 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	1 801 367	1.01
1 650 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	1 750 672	0.98
1 200 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 265 964	0.71
1 400 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 497 384	0.84
1 900 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 144 115	1.21
1 585 400	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	1 638 070	0.92
1 327 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 414 593	0.79
1 307 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 396 686	0.78
1 800 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	2 178 172	1.23
1 770 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	2 084 195	1.17
1 570 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 834 528	1.03
1 553 159	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 691 123	0.95
1 400 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 977 902	1.11
1 102 671	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	1 377 600	0.77
430 484	FRANCE O.A.T. 8.500% 92-25/04/2023	EUR	482 280	0.27
<i>Italy</i>			<i>38 948 319</i>	<i>21.75</i>
500 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	500 800	0.28
700 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	689 202	0.39
200 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	196 142	0.11
600 000	ITALY BTPS 0.000% 21-15/04/2024	EUR	600 042	0.34
300 000	ITALY BTPS 0.000% 21-15/08/2024	EUR	299 571	0.17
500 000	ITALY BTPS 0.000% 21-30/01/2024	EUR	500 590	0.28
470 000	ITALY BTPS 0.050% 19-15/01/2023	EUR	472 463	0.26
700 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	682 589	0.38
600 000	ITALY BTPS 0.300% 20-15/08/2023	EUR	605 508	0.34
700 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	705 184	0.39
700 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	705 235	0.39
500 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	493 380	0.28
600 000	ITALY BTPS 0.600% 20-15/06/2023	EUR	608 430	0.34
700 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	666 347	0.37
620 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	629 672	0.35
650 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	662 480	0.37
800 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	786 782	0.44
480 000	ITALY BTPS 0.950% 16-15/03/2023	EUR	487 698	0.27
580 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	588 884	0.33
600 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	597 931	0.33
674 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	701 432	0.39
900 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	929 909	0.52
660 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	686 015	0.38
600 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	625 918	0.35
675 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	705 467	0.39
819 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	863 833	0.48

BNP Paribas Flexi I Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	841 126	0.47
550 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	573 650	0.32
500 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	522 300	0.29
600 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	634 432	0.35
719 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	767 763	0.43
808 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	874 982	0.49
800 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	865 927	0.48
650 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	700 822	0.39
675 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	736 020	0.41
600 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	627 997	0.35
700 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	749 196	0.42
655 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	711 985	0.40
800 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	912 387	0.51
700 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	812 538	0.45
900 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	1 086 030	0.61
675 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	741 623	0.41
720 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	845 300	0.47
847 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	930 387	0.52
600 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	639 246	0.36
775 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	836 853	0.47
800 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	1 011 088	0.57
850 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	980 659	0.55
1 100 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	1 472 022	0.82
1 100 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 589 390	0.89
874 709	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 171 431	0.66
450 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	598 005	0.33
456 034	ITALY BTPS 9.000% 93-01/11/2023	EUR	532 616	0.30
170 000	REPUBLIC OF ITALY 5.125% 04-31/07/2024	EUR	191 040	0.11
	<i>Germany</i>		<i>33 654 074</i>	<i>18.81</i>
200 000	BUNDES OBL-120 0.000% 20-10/10/2025	EUR	204 521	0.11
600 000	BUNDES OBL-120 0.000% 20-11/04/2025	EUR	611 653	0.34
900 000	BUNDES OBL-179 0.000% 19-05/04/2024	EUR	913 880	0.51
700 000	BUNDES OBL-180 0.000% 19-18/10/2024	EUR	712 798	0.40
900 000	BUNDES OBL-182 0.000% 20-10/10/2025	EUR	918 747	0.51
900 000	BUNDES OBL-183 0.000% 21-10/04/2026	EUR	919 638	0.51
800 000	BUNDES OBL-184 0.000% 21-09/10/2026	EUR	817 700	0.46
930 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	951 567	0.53
1 130 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	1 171 225	0.66
880 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	917 574	0.51
900 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	931 781	0.52
1 030 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 073 987	0.60
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	1 053 050	0.59
870 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	919 216	0.51
774 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	808 498	0.45
930 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	982 926	0.55
700 000	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/02/2023	EUR	717 654	0.40
771 820	BUNDESREPUBLIK DEUTSCHLAND 1.500% 13-15/05/2023	EUR	794 913	0.44
691 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	726 829	0.41
814 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	857 028	0.48
730 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-13/10/2023	EUR	739 213	0.41
720 000	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 18-14/04/2023	EUR	726 350	0.41
707 746	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	739 173	0.41
500 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	672 011	0.38
800 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	1 226 877	0.69
660 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	906 048	0.51
400 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	615 658	0.34
413 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	472 171	0.26
500 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	695 678	0.39
400 000	BUNDESSCHATZANW 0.000% 20-15/12/2022	EUR	402 520	0.23
600 000	BUNDESSCHATZANW 0.000% 21-10/03/2023	EUR	604 652	0.34
600 000	BUNDESSCHATZANW 0.000% 21-15/09/2023	EUR	606 701	0.34

BNP Paribas Flexi I Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	BUNDESSCHATZANW 0.000% 21-16/06/2023	EUR	605 760	0.34
920 000	DEUTSCHLAND REP 0.000% 19-15/08/2029	EUR	943 300	0.53
800 000	DEUTSCHLAND REP 0.000% 20-15/02/2030	EUR	819 600	0.46
1 000 000	DEUTSCHLAND REP 0.000% 20-15/08/2030	EUR	1 023 242	0.57
200 000	DEUTSCHLAND REP 0.000% 20-15/08/2030	EUR	205 753	0.12
800 000	DEUTSCHLAND REP 0.000% 20-15/11/2027	EUR	819 905	0.46
900 000	DEUTSCHLAND REP 0.000% 21-15/02/2031	EUR	918 353	0.51
1 050 000	DEUTSCHLAND REP 0.000% 21-15/08/2031	EUR	1 068 890	0.60
200 000	DEUTSCHLAND REP 0.000% 21-15/08/2031	EUR	204 124	0.11
600 000	DEUTSCHLAND REP 0.000% 21-15/11/2028	EUR	614 983	0.34
975 000	DEUTSCHLAND REP 0.250% 19-15/02/2029	EUR	1 017 927	0.57
	<i>Spain</i>		<i>26 216 308</i>	<i>14.67</i>
850 000	SPANISH GOVT 0.000% 20-30/04/2023	EUR	856 696	0.48
800 000	SPANISH GOVT 0.000% 20-31/01/2025	EUR	809 602	0.45
800 000	SPANISH GOVT 0.000% 20-31/01/2026	EUR	804 882	0.45
400 000	SPANISH GOVT 0.000% 21-31/01/2028	EUR	396 920	0.22
700 000	SPANISH GOVT 0.000% 21-31/05/2024	EUR	706 791	0.40
650 000	SPANISH GOVT 0.100% 21-30/04/2031	EUR	626 990	0.35
600 000	SPANISH GOVT 0.250% 20-30/07/2024	EUR	610 992	0.34
700 000	SPANISH GOVT 0.350% 18-30/07/2023	EUR	710 200	0.40
800 000	SPANISH GOVT 0.500% 20-30/04/2030	EUR	809 720	0.45
600 000	SPANISH GOVT 0.500% 21-31/10/2031	EUR	596 270	0.33
850 000	SPANISH GOVT 0.600% 19-31/10/2029	EUR	871 505	0.49
700 000	SPANISH GOVT 0.800% 20-30/07/2027	EUR	729 792	0.41
900 000	SPANISH GOVT 1.250% 20-31/10/2030	EUR	964 336	0.54
800 000	SPANISH GOVT 1.300% 16-31/10/2026	EUR	855 440	0.48
900 000	SPANISH GOVT 1.400% 18-30/04/2028	EUR	973 435	0.54
700 000	SPANISH GOVT 1.400% 18-30/07/2028	EUR	758 640	0.42
800 000	SPANISH GOVT 1.450% 17-31/10/2027	EUR	865 402	0.48
800 000	SPANISH GOVT 1.450% 19-30/04/2029	EUR	870 896	0.49
800 000	SPANISH GOVT 1.500% 17-30/04/2027	EUR	866 563	0.48
770 000	SPANISH GOVT 1.600% 15-30/04/2025	EUR	820 130	0.46
800 000	SPANISH GOVT 1.950% 15-30/07/2030	EUR	905 984	0.51
660 000	SPANISH GOVT 1.950% 16-30/04/2026	EUR	719 855	0.40
779 000	SPANISH GOVT 2.150% 15-31/10/2025	EUR	850 986	0.48
850 000	SPANISH GOVT 2.750% 14-31/10/2024	EUR	928 028	0.52
739 000	SPANISH GOVT 3.800% 14-30/04/2024	EUR	813 564	0.46
700 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	763 753	0.43
800 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	942 696	0.53
593 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	659 155	0.37
600 000	SPANISH GOVT 5.150% 13-31/10/2028	EUR	804 523	0.45
772 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	822 069	0.46
850 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	1 086 021	0.61
1 000 000	SPANISH GOVT 6.000% 98-31/01/2029	EUR	1 414 472	0.79
	<i>Belgium</i>		<i>8 147 410</i>	<i>4.57</i>
300 000	BELGIAN 0.000% 20-22/10/2027	EUR	304 721	0.17
500 000	BELGIAN 0.000% 21-22/10/2031	EUR	491 120	0.27
400 000	BELGIAN 0.100% 20-22/06/2030	EUR	402 840	0.23
600 000	BELGIAN 0.900% 19-22/06/2029	EUR	644 846	0.36
389 792	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	406 327	0.23
400 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	405 797	0.23
700 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	731 642	0.41
520 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	551 824	0.31
550 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	586 475	0.33
400 000	BELGIUM GOVERNMENT 0324 4.500% 11-28/03/2026	EUR	485 356	0.27
410 000	BELGIUM GOVERNMENT 0338 0.500% 17-22/10/2024	EUR	422 428	0.24
600 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	649 812	0.36
525 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	557 917	0.31
572 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	618 080	0.35
650 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	888 225	0.50

BNP Paribas Flexi I Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>7 435 976</i>	<i>4.14</i>
450 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	455 603	0.25
560 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	574 728	0.32
650 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	678 280	0.38
640 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	680 127	0.38
500 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	534 693	0.30
672 801	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	698 097	0.39
452 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	482 006	0.27
212 220	NETHERLANDS GOVERNMENT 3.750% 06-15/01/2023	EUR	222 065	0.12
400 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	542 760	0.30
352 305	NETHERLANDS GOVERNMENT 7.500% 93-15/01/2023	EUR	382 226	0.21
500 000	NETHERLANDS GOVT 0.000% 20-15/01/2027	EUR	509 420	0.29
500 000	NETHERLANDS GOVT 0.000% 20-15/07/2030	EUR	504 989	0.28
300 000	NETHERLANDS GOVT 0.000% 21-15/01/2029	EUR	304 236	0.17
400 000	NETHERLANDS GOVT 0.000% 21-15/07/2031	EUR	401 473	0.22
450 000	NETHERLANDS GOVT 0.250% 19-15/07/2029	EUR	465 273	0.26
<i>Austria</i>			<i>5 791 127</i>	<i>3.24</i>
300 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	302 994	0.17
400 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	405 763	0.23
300 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	300 093	0.17
200 000	REPUBLIC OF AUSTRIA 0.000% 20-20/04/2023	EUR	201 596	0.11
400 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	397 082	0.22
200 000	REPUBLIC OF AUSTRIA 0.000% 21-20/04/2025	EUR	202 960	0.11
400 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	417 144	0.23
450 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	469 382	0.26
535 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	563 510	0.32
420 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	445 036	0.25
300 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	319 441	0.18
350 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	372 078	0.21
376 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	392 448	0.22
370 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	453 757	0.25
400 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	547 843	0.31
<i>Portugal</i>			<i>4 549 372</i>	<i>2.54</i>
200 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	196 710	0.11
500 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	507 809	0.28
200 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	208 388	0.12
550 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	622 823	0.35
480 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	546 812	0.31
500 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	561 312	0.31
400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	457 124	0.26
200 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	258 906	0.14
400 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	490 424	0.27
100 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	110 206	0.06
520 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	588 858	0.33
<i>Ireland</i>			<i>3 660 837</i>	<i>2.04</i>
300 000	IRISH GOVT 0.000% 21-18/10/2031	EUR	292 532	0.16
200 000	IRISH GOVT 0.200% 20-15/05/2027	EUR	204 108	0.11
300 000	IRISH GOVT 0.200% 20-18/10/2030	EUR	301 878	0.17
300 000	IRISH GOVT 0.900% 18-15/05/2028	EUR	319 380	0.18
490 000	IRISH GOVT 1.000% 16-15/05/2026	EUR	518 802	0.29
330 000	IRISH GOVT 1.100% 19-15/05/2029	EUR	356 468	0.20
200 000	IRISH GOVT 1.350% 18-18/03/2031	EUR	222 707	0.12
300 000	IRISH GOVT 2.400% 14-15/05/2030	EUR	358 968	0.20
282 763	IRISH GOVT 3.400% 14-18/03/2024	EUR	307 626	0.17
286 275	IRISH GOVT 3.900% 13-20/03/2023	EUR	301 571	0.17
401 342	IRISH GOVT 5.400% 09-13/03/2025	EUR	476 797	0.27

BNP Paribas Flexi I Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
200 000	FINNISH GOVT 0.000% 16-15/09/2023	EUR	2 876 807	1.62
150 000	FINNISH GOVT 0.000% 19-15/09/2024	EUR	201 954	0.11
200 000	FINNISH GOVT 0.000% 20-15/09/2030	EUR	152 294	0.09
100 000	FINNISH GOVT 0.000% 21-15/09/2026	EUR	199 980	0.11
100 000	FINNISH GOVT 0.000% 21-15/09/2031	EUR	101 580	0.06
200 000	FINNISH GOVT 0.125% 21-15/09/2031	EUR	200 844	0.11
200 000	FINNISH GOVT 0.500% 16-15/04/2026	EUR	207 992	0.12
250 000	FINNISH GOVT 0.500% 17-15/09/2027	EUR	261 288	0.15
145 000	FINNISH GOVT 0.500% 18-15/09/2028	EUR	151 670	0.08
170 000	FINNISH GOVT 0.500% 19-15/09/2029	EUR	178 007	0.10
100 000	FINNISH GOVT 0.750% 15-15/04/2031	EUR	106 760	0.06
190 000	FINNISH GOVT 0.875% 15-15/09/2025	EUR	199 603	0.11
206 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	211 742	0.12
196 000	FINNISH GOVT 2.000% 14-15/04/2024	EUR	207 940	0.12
150 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	179 502	0.10
272 000	FINNISH GOVT 4.000% 09-04/07/2025	EUR	315 651	0.18
<i>Slovakia</i>				
100 000	SLOVAKIA GOVT 0.000% 16-13/11/2023	EUR	1 372 671	0.77
100 000	SLOVAKIA GOVT 0.625% 16-22/05/2026	EUR	101 250	0.06
100 000	SLOVAKIA GOVT 0.750% 19-09/04/2030	EUR	104 806	0.06
100 000	SLOVAKIA GOVT 0.750% 19-09/04/2030	EUR	106 220	0.06
100 000	SLOVAKIA GOVT 1.000% 18-12/06/2028	EUR	108 260	0.06
150 000	SLOVAKIA GOVT 1.375% 15-21/01/2027	EUR	163 643	0.09
200 000	SLOVAKIA GOVT 1.625% 16-21/01/2031	EUR	230 656	0.13
75 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	78 374	0.04
100 000	SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	112 150	0.06
100 000	SLOVAKIA GOVT 3.625% 14-16/01/2029	EUR	127 290	0.07
100 000	SLOVAKIA GOVT 4.350% 10-14/10/2025	EUR	119 136	0.07
99 582	SLOVAKIA GOVT 4.500% 06-10/05/2026	EUR	120 886	0.07
<i>Slovenia</i>				
50 000	REPUBLIC OF SLOVENIA 0.275% 20-14/01/2030	EUR	721 647	0.41
150 000	REPUBLIC OF SLOVENIA 1.000% 18-06/03/2028	EUR	49 941	0.03
100 000	REPUBLIC OF SLOVENIA 1.000% 18-06/03/2028	EUR	158 880	0.09
100 000	REPUBLIC OF SLOVENIA 1.188% 19-14/03/2029	EUR	107 299	0.06
125 000	REPUBLIC OF SLOVENIA 1.250% 17-22/03/2027	EUR	134 379	0.08
100 000	REPUBLIC OF SLOVENIA 2.125% 15-28/07/2025	EUR	109 028	0.06
34 000	REPUBLIC OF SLOVENIA 4.625% 09-09/09/2024	EUR	38 801	0.02
100 000	REPUBLIC OF SLOVENIA 5.125% 11-30/03/2026	EUR	123 319	0.07
<i>Luxembourg</i>				
30 000	DUCHY OF LUXEMBOURG 2.125% 13-10/07/2023	EUR	333 591	0.20
50 000	LUXEMBOURG GOVT 0.000% 19-13/11/2026	EUR	31 210	0.02
50 000	LUXEMBOURG GOVT 0.000% 19-13/11/2026	EUR	50 323	0.03
100 000	LUXEMBOURG GOVT 0.000% 20-28/04/2025	EUR	100 863	0.06
100 000	LUXEMBOURG GOVT 0.000% 20-28/04/2030	EUR	99 372	0.06
50 000	LUXEMBOURG GOVT 0.625% 17-01/02/2027	EUR	51 823	0.03
<i>Cyprus</i>				
100 000	REPUBLIC OF CYPRUS 0.625% 19-03/12/2024	EUR	214 570	0.12
100 000	REPUBLIC OF CYPRUS 0.625% 19-03/12/2024	EUR	101 830	0.06
100 000	REPUBLIC OF CYPRUS 2.375% 18-25/09/2028	EUR	112 740	0.06
<i>Latvia</i>				
100 000	REPUBLIC OF LATVIA 0.000% 21-17/03/2031	EUR	203 938	0.11
100 000	REPUBLIC OF LATVIA 0.000% 21-17/03/2031	EUR	96 950	0.05
100 000	REPUBLIC OF LATVIA 2.875% 14-30/04/2024	EUR	106 988	0.06
<i>Lithuania</i>				
50 000	LITHUANIA 0.950% 17-26/05/2027	EUR	162 537	0.09
50 000	LITHUANIA 0.950% 17-26/05/2027	EUR	52 320	0.03
100 000	LITHUANIA 2.125% 14-29/10/2026	EUR	110 217	0.06
Total securities portfolio			177 772 751	99.47

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			479 942 656	178.58
Bonds			183 141 357	68.13
<i>United States of America</i>			<i>183 141 357</i>	<i>68.13</i>
429 540	FG Q29637 4.500% 14-01/11/2044	USD	463 573	0.17
1 050 914	FHR 3405 CD 5.000% 08-15/01/2038	USD	1 168 062	0.43
4 218 870	FHR 4122 PI 4.500% 12-15/02/2042	USD	508 331	0.19
17 389 586	FHR 5050 IE 2.000% 20-25/12/2050	USD	1 792 654	0.67
38 017 560	FHR 5053 MI 2.000% 20-25/12/2050	USD	3 914 737	1.46
5 377 124	FHR 5065 NI 2.500% 20-25/01/2051	USD	837 503	0.31
14 010 709	FHR 5066 AI 1.500% 20-25/01/2036	USD	816 412	0.30
7 161 334	FHR 5086 GI 2.000% 21-25/03/2051	USD	822 275	0.31
12 112 702	FHS 303 C19 3.500% 13-15/01/2043	USD	1 596 351	0.59
5 713 528	FHS 303 C20 4.000% 13-15/01/2043	USD	884 178	0.33
12 476 700	FHS 324 C24 5.000% 14-15/12/2043	USD	2 081 749	0.77
12 501 616	FHS 324 C29 5.500% 14-15/06/2039	USD	2 464 458	0.92
1 064 039	FN 745398 6.000% 06-01/06/2035	USD	1 206 150	0.45
2 076 279	FN 931565 5.000% 09-01/07/2039	USD	2 353 569	0.88
1 656 348	FN AL6334 5.500% 15-01/01/2038	USD	1 874 979	0.70
1 275 063	FN AL6568 4.500% 15-01/12/2044	USD	1 409 214	0.52
3 390 693	FN AL8571 5.500% 16-01/03/2040	USD	3 841 152	1.43
1 010 143	FN AL9903 5.500% 17-01/05/2044	USD	1 148 508	0.43
507 890	FN AS5235 3.500% 15-01/06/2045	USD	529 763	0.20
507 490	FN AS5904 3.500% 15-01/10/2045	USD	525 767	0.20
1 671 158	FN AS6706 3.500% 16-01/02/2036	USD	1 798 130	0.67
1 853 620	FN AS8849 3.000% 17-01/02/2037	USD	1 948 151	0.72
992 106	FN BK1062 4.500% 18-01/05/2048	USD	1 079 376	0.40
3 529 116	FN BM3088 3.500% 17-01/10/2037	USD	3 813 273	1.42
4 560 313	FN BM6606 3.500% 21-01/06/2045	USD	4 900 368	1.82
1 900 448	FN BT3585 3.500% 21-01/06/2051	USD	2 006 757	0.75
1 826 028	FN CA3708 4.500% 19-01/06/2039	USD	2 003 268	0.75
3 957 228	FN CB0333 2.500% 21-01/04/2036	USD	4 147 506	1.54
3 590 438	FN CB2282 2.000% 21-01/12/2051	USD	3 584 983	1.33
1 438 286	FN FM3759 4.500% 20-01/11/2038	USD	1 565 230	0.58
4 095 341	FN FM3826 3.000% 20-01/07/2050	USD	4 328 618	1.61
3 606 501	FN FM5044 2.000% 20-01/12/2050	USD	3 606 386	1.34
997 071	FN FM6266 2.000% 21-01/03/2051	USD	998 798	0.37
1 911 684	FN FM6267 2.000% 21-01/02/2051	USD	1 914 994	0.71
1 979 768	FN FM6268 2.000% 21-01/02/2051	USD	1 977 700	0.74
1 319 575	FN FM6269 2.000% 21-01/02/2051	USD	1 319 621	0.49
2 045 696	FN FM6270 2.000% 21-01/03/2051	USD	2 045 494	0.76
2 995 392	FN FM6649 3.000% 21-01/07/2050	USD	3 112 508	1.16
5 568 666	FN FM6650 3.000% 21-01/02/2047	USD	5 866 949	2.18
2 167 551	FN FM6656 3.500% 21-01/04/2048	USD	2 321 710	0.86
2 120 407	FN FM6657 3.500% 21-01/11/2049	USD	2 278 005	0.85
2 413 717	FN FM6658 3.500% 21-01/07/2047	USD	2 578 872	0.96
4 444 936	FN FM6699 4.000% 21-01/11/2048	USD	4 792 142	1.78
4 496 627	FN FM6702 4.000% 21-01/01/2048	USD	4 860 465	1.81
1 389 606	FN FM9199 2.500% 21-01/10/2051	USD	1 426 720	0.53
956 431	FN MA1772 3.500% 14-01/02/2034	USD	1 023 482	0.38
2 087 658	FN MA4494 3.000% 21-01/12/2051	USD	2 169 574	0.81
5 194 230	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	744 310	0.28
13 758 114	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 272 159	0.47
5 173 905	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	526 395	0.20
12 108 249	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	2 046 389	0.76
7 500 304	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	966 872	0.36
6 989 850	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 114 296	0.41
21 301 269	FNR 2020-70 QI 2.500% 20-25/10/2050	USD	3 118 161	1.16
21 453 295	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 448 945	0.91
16 190 393	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 700 945	0.63

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 990 984	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 287 015	0.48
22 346 067	FNR 2021-10 BI 2.000% 21-25/03/2051	USD	2 432 387	0.91
7 310 510	FNS 413 C39 4.500% 12-25/04/2041	USD	1 267 170	0.47
9 703 395	FNS 420 C7 4.000% 15-25/10/2044	USD	1 069 928	0.40
3 323 775	FR QB2743 3.000% 20-01/08/2050	USD	3 454 212	1.29
3 960 073	FR RA5098 2.000% 21-01/04/2051	USD	3 953 376	1.47
3 778 959	FR RA5696 2.500% 21-01/08/2051	USD	3 864 910	1.44
4 126 828	FR RB0708 2.000% 21-01/11/2041	USD	4 178 695	1.55
2 270 550	FR RB0711 2.000% 21-01/12/2041	USD	2 315 279	0.86
2 066 306	FR ZA2314 3.500% 18-01/09/2033	USD	2 211 529	0.82
2 793 633	FR ZT1449 3.000% 18-01/06/2038	USD	2 954 786	1.10
303 831	G2 783890 7.000% 14-20/11/2038	USD	357 946	0.13
6 066 416	G2 784472 3.500% 18-20/02/2048	USD	6 511 626	2.42
4 034 161	G2 785078 4.000% 20-20/05/2050	USD	4 361 116	1.62
1 999 413	G2 785402 3.000% 21-20/03/2051	USD	2 114 328	0.79
2 935 921	G2 785413 3.000% 21-20/03/2051	USD	3 103 932	1.15
1 456 204	G2 AT8090 3.500% 16-20/09/2046	USD	1 538 046	0.57
3 016 719	G2 CC5671 2.500% 21-20/06/2051	USD	3 101 536	1.15
115 425	GN 719222 4.500% 10-15/07/2040	USD	129 587	0.05
463 664	GN 752135 3.000% 13-15/02/2033	USD	480 022	0.18
1 005 366	GN 783750 4.500% 13-15/08/2041	USD	1 173 273	0.44
4 467 735	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	526 732	0.20
5 315 764	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	609 577	0.23
6 987 376	GNR 2016-156 KI 3.500% 16-20/11/2046	USD	644 112	0.24
14 728 552	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 507 634	0.56
2 000 000	PROG 2020-SFR2 A 2.078% 20-18/06/2037	USD	2 007 391	0.75
3 000 000	PROG 2021-SFR6 C 1.855% 21-17/07/2038	USD	2 935 717	1.09
5 500 000	PROG 2021-SFR8 C 1.931% 21-17/10/2038	USD	5 402 558	2.01
	Floating rate notes		43 155 952	16.06
	<i>United States of America</i>		<i>38 903 954</i>	<i>14.48</i>
4 500 000	BMIR 2020-3A M1B 20-25/10/2030 FRN	USD	4 520 552	1.68
2 010 468	CAS 2017-C01 1M2 17-25/07/2029 FRN	USD	2 058 710	0.77
1 563 256	CAS 2021-R01 1M1 21-25/10/2041 FRN	USD	1 563 256	0.58
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	2 002 503	0.75
5 665 705	FHR 3114 PI 06-15/02/2036 FRN	USD	1 058 941	0.39
2 544 309	FHR 3532 SN 09-15/05/2039 FRN	USD	463 353	0.17
8 260 071	FHR 4279 SA 13-15/12/2043 FRN	USD	1 479 949	0.55
3 397 050	FHR 4993 LS 5.897% 20-25/07/2050 FRN	USD	770 969	0.29
2 275 288	FNR 2006-123 CI 06-25/01/2037 FRN	USD	449 346	0.17
1 614 346	FNR 2006-85 TS 06-25/09/2036 FRN	USD	309 477	0.12
3 315 180	FNR 2007-44 SB 07-25/05/2037 FRN	USD	540 146	0.20
2 785 546	FNR 2010-142 SC 10-25/12/2040 FRN	USD	585 242	0.22
1 867 648	FNR 2010-68 SJ 10-25/07/2040 FRN	USD	333 242	0.12
7 883 840	FNR 2012-141 SA 12-25/12/2042 FRN	USD	1 613 720	0.60
6 068 927	FNR 2016-73 AS 16-25/10/2046 FRN	USD	1 175 305	0.44
11 872 374	FNR 2016-75 SC 16-25/10/2046 FRN	USD	2 070 497	0.77
13 851 442	FNR 2016-81 SA 16-25/11/2046 FRN	USD	2 283 738	0.85
3 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	4 292 326	1.60
4 526 169	GNR 2005-66 S 05-16/08/2035 FRN	USD	790 294	0.29
8 164 603	GNR 2011-141 HS 11-20/10/2041 FRN	USD	1 572 305	0.59
12 394 131	GNR 2013-169 SA 13-20/11/2043 FRN	USD	2 342 817	0.87
1 551 559	GNR 2013-172 SB 13-16/10/2043 FRN	USD	340 998	0.13
3 500 000	HMIR 2021-1 M1A 21-25/07/2033 FRN	USD	3 494 423	1.30
407 529	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	413 558	0.15
752 700	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	758 742	0.28
236 618	MLMI 2005-A1 2A1 05-25/12/2034 FRN	USD	246 375	0.09
457 055	STACR 2020-DNA6 M1 20-25/12/2050 FRN	USD	457 055	0.17
916 410	STACR 2021-DNA5 M1 21-25/01/2034 FRN	USD	916 115	0.34
	<i>Bermuda</i>		<i>4 251 998</i>	<i>1.58</i>
4 250 000	HMIR 2021-2 M1A 21-25/01/2034 FRN	USD	4 251 998	1.58

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
To be Announced ("TBA") Mortgage Backed Securities			253 645 347	94.39
<i>United States of America</i>			<i>253 645 347</i>	<i>94.39</i>
7 900 000	FNCI 1.5 1/21 1.500% 21-31/12/2060	USD	7 924 688	2.95
6 000 000	FNCI 2 1/21 2.000% 21-31/12/2060	USD	6 146 250	2.29
500 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	516 973	0.19
2 400 000	FNCL 1.5 1/21 1.500% 21-31/12/2060	USD	2 318 813	0.86
30 600 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	30 521 109	11.36
147 600 000	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	150 661 533	56.06
14 200 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	14 717 523	5.48
3 500 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	3 685 664	1.37
(4 500 000)	FNCL 4.000% 10-25/09/2039	USD	(4 787 578)	(1.78)
13 700 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	13 830 577	5.15
14 300 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	14 652 472	5.45
12 900 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	13 352 003	4.97
100 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	105 320	0.04
Shares/Units in investment funds			25 989 087	9.67
<i>Luxembourg</i>			<i>25 989 087</i>	<i>9.67</i>
198 161.87	BNP PARIBAS INSTICASH USD 1D SHORT TERM XCA	USD	25 989 087	9.67
Total securities portfolio			505 931 743	188.25

Notes to the financial statements

Notes to the financial statements at 31/12/2021

Note 1 - General Information*Events that occurred during the financial period ended 31 December 2021*

Since 1 July 2021, the Company has carried out the following operations:

- a) Launch of share classes:

Sub-fund	Date	Event
Fossil Fuel Free Nordic High Yield	13 December 2021	Launch of the share class "Classic - Distribution"
ABS Europe AAA	21 December 2021	Launch of the share class "I Plus - Capitalisation"

- b) Master-feeder structures

The following sub-funds are involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund
ALFRED BERG Nordic Investment Grade	BNP Paribas Flexi I Bond Nordic Investment Grade
ALFRED BERG Nordic High Yield ESG	BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of the Company.

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-am.com and on www.alfredberg.com.

The valuations of the Master sub-funds for the BNP Paribas Flexi I Feeders are dated 31 December 2021.

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

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

The statement of operations and changes in net assets covers the financial period from 1 July 2021 to 31 December 2021.

b) Valuation of the securities portfolio

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

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

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

c) Net income realised on securities portfolio

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

Notes to the financial statements at 31/12/2021

d) Conversion of foreign currencies

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

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

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

e) Valuation of forward foreign exchange contracts

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

f) Valuation of futures contracts

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

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

g) Valuation of options

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

h) Valuation of swaps

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

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

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

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

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

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

Notes to the financial statements at 31/12/2021

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

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

i) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 31 December 2021.

j) Income on investments

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

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

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

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

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

l) Other assets

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

m) Anti-dilution levy

For the sub-funds ABS Opportunities and Track EMU Government Bond 1-10 Years, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the sub-fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio’s assets, taxes and stamp duties) in order to ensure that all investors in a sub-fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund’s shareholders. This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same sub-fund.

For the sub-fund ABS Opportunities, in addition to the maximum fees payable by the investors, an anti-dilution levy, as defined above, of maximum 3.00% for subscription or conversion in, and maximum 3.00% for redemption or conversion out may be applicable.

For the sub-fund Track EMU Government Bond 1-10 Years, in addition to the maximum fees payable by the investors, an anti-dilution levy, as defined above, of maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out may be applicable.

During the financial period ended 31 December 2021, the anti-dilution levy mechanism was not implemented for both sub-funds.

Notes to the financial statements at 31/12/2021

n) Swing Pricing

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

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

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

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

During the financial period ended 31 December 2021, no sub-funds have applied the Swing Pricing mechanism.

Note 3 - Management fees (maximum per annum)

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

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

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

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

No management fee is applied to the “X” class.

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Sub-fund	Classic	I	E	Privilege	N
ABS Europe AAA	0.60%	0.20%*	N/A	0.30%	N/A
ABS Europe IG	0.70%	0.25%	N/A	0.35%	N/A
ABS Opportunities	1.00%	0.45%	N/A	0.50%	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	0.25%	N/A
Bond World Emerging Investment Grade	1.00%	0.25%**	N/A	0.50%	N/A
Commodities	1.50%	0.75%	N/A	0.75%	1.50%
Flexible Convertible Bond	0.90%	0.40%	N/A	0.45%	0.90%
Fossil Fuel Free Nordic High Yield	0.80%	0.40%	N/A	0.40%	N/A
Lyra	1.15%***	0.50%	0.80%	0.60%	N/A
Multi-Asset Booster	1.75%	0.75%**	N/A	0.90%	N/A
Track Emu Government Bond 1-10 Years	0.50%	0.05%	N/A	0.05%	N/A
US Mortgage	0.90%	0.30%	N/A	0.45%****	N/A

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

** The management fee is 0.20% for “I Plus” class of Bond World Emerging Investment Grade and 0.40% for Multi-Asset Booster.

*** The management fee is 0.90% for “Classic Plus” of Lyra.

**** The management fee is 0.35% for “Privilege Plus” class of US Mortgage.

The maximum indirect management fee is 1.5% for Lyra and 1% for Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield.

Note 4 - Performance fees

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

For the sub-fund Lyra, the net asset value used for calculating the hurdle rate annual performance will always be equal to the last net asset value of the previous financial year, and will therefore be reset annually.

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

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the period (in share class currency)	Impact on the NAV of the share class of the performance fee charged for the period (in %)
ABS Europe IG	Share “Classic - Capitalisation”	EUR	15%	EURIBOR 3M + 1.50%	0.00	0.00%
ABS Europe IG	Share “I - Capitalisation”	EUR	15%	EURIBOR 3M + 1.50%	0.00	0.00%
ABS Europe IG	Share “Privilege - Capitalisation”	EUR	15%	EURIBOR 3M + 1.50%	0.00	0.00%
ABS Europe IG	Share “X - Capitalisation”	EUR	15%	EURIBOR 3M + 1.50%	884.91	0.00%
ABS Europe IG	Share “X - Distribution”	EUR	15%	EURIBOR 3M + 1.50%	0.00	0.00%

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Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the period (in share class currency)	Impact on the NAV of the share class of the performance fee charged for the period (in %)
ABS Europe IG	Share "Privilege - Distribution"	EUR	15%	EURIBOR 3M + 1.50%	0.00	0.00%
ABS Europe IG	Share "I - Distribution"	EUR	15%	EURIBOR 3M + 1.50%	14.85	0.00%
ABS Opportunities	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M + 3.50%	107.04	0.04%
ABS Opportunities	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M + 3.50%	65 941.79	0.03%
ABS Opportunities	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M + 3.50%	659.64	0.01%
ABS Opportunities	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M + 3.50%	3 689.15	0.05%
ABS Opportunities	Share "Classic H CZK - Capitalisation"	CZK	15%	PRIBOR CZK 3M + 3.50%	37.07	0.00%
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	15%	LIBOR USD 3M* + 3.50%	0.00	0.00%
ABS Opportunities	Share "Classic MD - Distribution"	EUR	15%	EURIBOR 3M + 3.50%	0.00	0.00%
ABS Opportunities	Share "X2 - Capitalisation"	EUR	15%	EURIBOR 3M + 3.50%	1 240.39	0.05%
Flexible Convertible Bond	Share "Classic - Capitalisation"	USD	15%	LIBOR USD 1M* + 1.00%	346.69	0.00%
Flexible Convertible Bond	Share "I - Capitalisation"	USD	15%	LIBOR USD 1M* + 1.00%	19 759.72	0.07%
Flexible Convertible Bond	Share "Privilege - Capitalisation"	USD	15%	LIBOR USD 1M* + 1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I - Distribution"	USD	15%	LIBOR USD 1M* + 1.00%	8 790.55	0.07%
Flexible Convertible Bond	Share "I RH EUR - Capitalisation"	EUR	15%	LIBOR EUR 1M* + 1.00%	20 380.12	0.05%
Flexible Convertible Bond	Share "Classic RH CZK - Capitalisation"	CZK	15%	PRIBOR CZK 1M + 1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Privilege RH EUR - Capitalisation"	EUR	15%	LIBOR EUR 1M* + 1.00%	14 049.03	0.04%
Flexible Convertible Bond	Share "Classic RH EUR - Capitalisation"	EUR	15%	LIBOR EUR 1M* + 1.00%	137.99	0.00%
Lyra	Share "Classic - Capitalisation"	EUR	10%(1)	EONIA** + 4%***	81.18	0.00%
Lyra	Share "I - Capitalisation"	EUR	10%(1)	EONIA** + 4%***	0.00	0.00%
Lyra	Share "Privilege - Capitalisation"	EUR	10%(1)	EONIA** + 4%***	0.48	0.00%
Lyra	Share "Classic Plus - Capitalisation"	EUR	10%(1)	EONIA** + 4%***	164.95	0.00%
Lyra	Share "E - Capitalisation"	EUR	10%(1)	EONIA** + 4%***	0.00	0.00%

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

* The Benchmark LIBOR USD 3M, Libor USD 1M and Libor EUR 1M are published by ICE Benchmark Administration Limited.. Following Brexit, ICE Benchmark Administration Limited, the Benchmark Index administrator, is no longer registered in the Benchmark Register. Since 1 January 2021, ICE Benchmark Administration Limited is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024. During this time the ICE Benchmark Administration Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011.

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

*** Starting from 1 July 2021, the EONIA + 4% as hurdle rate will be replaced by the €str + 4% as hurdle rate.

Note 5 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category or share class and serve to cover general custody assets expenses (remuneration of the depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, extraordinary expenses, reporting cost in relation with regulation requirements including the European Market Infrastructure Regulation (EMIR), and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax and other regulators levy.

Note 6 - Taxes

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

- a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;
- b) sub-funds having the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

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

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

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e) sub-funds, shares categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
- (ii) whose exclusive object is to replicate the performance of one or several indices.

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

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

Note 7 - Share currencies

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

Note 8 - Dividends

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

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	30	1 July	6 July
July	30	2 August	5 August
August	31	1 September	6 September ⁽⁴⁾
September	30	1 October	6 October
October	29	2 November	5 November
November	30	1 December	6 December
December	31	3 January	6 January

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

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

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

⁽⁴⁾ For the sub-funds ABS Opportunities Classic H USD MD – Distribution and US Mortgage Classic MD - Distribution, the payment date was 7 September 2021.

Monthly amount from July 2021:

Sub-fund	Class	Currency	Dividend
ABS Opportunities	Classic H USD MD - Distribution	USD	0.16
ABS Opportunities	Classic MD - Distribution	EUR	0.09
US Mortgage	Classic MD - Distribution	USD	0.15
US Mortgage	Classic HKD MD - Distribution	HKD	0.17
US Mortgage	Classic H AUD MD - Distribution	AUD	0.13
US Mortgage	Classic H CNH MD - Distribution	CNH	0.36
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15

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

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	30	1 July 2021	6 July 2021
September	30	1 October 2021	6 October 2021
December	31	3 January 2022	6 January 2022

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

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

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

Quarterly amount:

Sub-fund	Class	Currency	Dividend
US Mortgage	I QD - Distribution	USD	0.48

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2021 were the following:

EUR 1 =	AUD 1.56415
EUR 1 =	CHF 1.03615
EUR 1 =	CNH 7.23150
EUR 1 =	CZK 24.850
EUR 1 =	GBP 0.83960
EUR 1 =	HKD 8.86595
EUR 1 =	NOK 10.02815
EUR 1 =	SGD 1.53310
EUR 1 =	USD 1.13720

Note 10 - Futures contracts

As at 31 December 2021, the open positions were:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	79	S	EURO-BOBL FUTURE	08/03/2022	11 970 119	99 721
					Total:	99 721

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to USD (94 237).

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Notes to the financial statements at 31/12/2021

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	19	P	EURO FX CURR FUT (CME)	14/03/2022	2 381 370	25 062
USD	109	P	MSCI EMERGING MARKETS INDEX	18/03/2022	5 877 009	(21 474)
USD	14	P	NASDAQ E-MINI FUTURE	18/03/2022	4 018 475	(2 708)
USD	70	P	S&P 500 E-MINI FUTURE	18/03/2022	14 645 401	169 582
USD	265	P	SGX FTSE XINHUA FSP	28/01/2022	3 658 314	(11 884)
EUR	113	P	EPRA EUROPE INDEX	18/03/2022	2 759 460	28 024
EUR	144	P	EURO STOXX 50 - FUTURE	18/03/2022	6 174 000	123 119
AUD	17	P	S&P/ASX 200 INDEX (AS51)	17/03/2022	1 996 276	17 118
CHF	17	P	SMI SWISS MARKET INDEX - FUTURE	18/03/2022	2 099 754	50 533
GBP	3	P	EURO / GBP FUTURE	14/03/2022	376 385	(3 863)
GBP	48	P	FTSE 100 INDEX	18/03/2022	4 187 137	90 329
JPY	51	P	NIKKEI 225 (SGX)	10/03/2022	5 600 276	65 618
JPY	2	P	EUR-JPY	14/03/2022	250 259	6 014
SEK	34	P	OMX30 INDEX	21/01/2022	798 898	30 794
					Total:	566 264

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to EUR 2 672 924.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	100	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2022	14 643 750	78 359
USD	197	P	US 10YR NOTE FUT (CBT)	22/03/2022	25 702 344	(23 551)
USD	400	S	US 2YR NOTE FUTURE (CBT)	31/03/2022	87 268 750	168 750
USD	468	S	US 5YR NOTE FUTURE (CBT)	31/03/2022	56 617 031	17 387
					Total:	240 945

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to USD 101 251.

Brokers for Futures contracts:

BNP Paribas Paris

Goldman Sachs London Derivatives

Notes to the financial statements at 31/12/2021

Note 11 - Forward foreign exchange contracts

As at 31 December 2021, outstanding forward foreign exchange contracts were as follows:

ABS Europe AAA

Currency	Purchase amount	Currency	Sale amount
EUR	98 842 533	EUR	25 949 527
GBP	21 876 000	GBP	83 665 319
Net unrealised loss (in EUR)			(645 948)

As at 31 December 2021, the latest maturity of all outstanding contracts is 4 February 2022.

ABS Europe IG

Currency	Purchase amount	Currency	Sale amount
EUR	57 597 019	EUR	2 832 326
GBP	2 402 000	GBP	48 841 001
Net unrealised loss (in EUR)			(504 967)

As at 31 December 2021, the latest maturity of all outstanding contracts is 4 February 2022.

ABS Opportunities

Currency	Purchase amount	Currency	Sale amount
CZK	50 472 590	EUR	2 910 699
EUR	7 774 618	GBP	6 579 877
GBP	560 000		
USD	287 000		
Net unrealised loss (in EUR)			(23 363)

As at 31 December 2021, the latest maturity of all outstanding contracts is 4 February 2022.

Bond World Emerging Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	226 312 945	EUR	5 301 915
USD	6 033 000	USD	263 180 000
Net unrealised loss (in EUR)			(4 994 324)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	117 617 550	USD	113 802 409
EUR	95 755 910		
Net unrealised gain (in USD)			518 504

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	252 657 000	AUD	3 500 000
EUR	158 745 390	CHF	3 750 000
USD	71 308 807	EUR	47 850 000
		GBP	1 147 980
		HKD	18 527 798
		JPY	763 121 026
		USD	191 229 213
Net unrealised gain (in USD)			546 105

As at 31 December 2021, the latest maturity of all outstanding contracts is 18 February 2022.

Notes to the financial statements at 31/12/2021

Fossil Fuel Free Nordic High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	81 904	EUR	22 700
NOK	382 893	NOK	549 800
		SEK	440 300
Net unrealised loss (in EUR)			(437)

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	990 120	AUD	2 470
CHF	2 843 700	CHF	580
CNH	4 685 450	EUR	554 879
EUR	108 929 547	USD	130 956 514
GBP	1 574 000		
SGD	1 181 330		
USD	629 828		
Net unrealised gain (in USD)			566 482

As at 31 December 2021, the latest maturity of all outstanding contracts is 28 January 2022.

Counterparties to Forward foreign exchange contracts:

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

Note 12 - Swaps**Credit Default Swaps**

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

Flexible Convertible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	EUR	20/12/2026	5.000%	ITRX XOVER CDSI S36 5Y CORP 20/12/2026
			Net unrealised loss (in USD)	(539 232)

Multi-Asset Booster

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 200 000	EUR	20/06/2026	ITRX EUR CDSI S35 5Y CORP 20/06/2026	1.000%
2 700 000	USD	20/06/2026	CDX IG CDSI S36 5Y CORP 20/06/2026	1.000%
			Net unrealised gain (in EUR)	114 848

Notes to the financial statements at 31/12/2021

Interest Rate Swaps

The Company has entered into interest rate swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value.

US Mortgage

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	USD	20/03/2024	1.080%	LIBOR 3M
23 000 000	USD	17/03/2027	1.420%	LIBOR 3M
Net unrealised loss (in USD)				(19 102)

Total Return Swap

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

Commodities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
222 993 665	92.92%	BNP PARIBAS PARIS, FRANCE	USD	10/01/2022	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)
					Net unrealised gain (in USD)	15 277 296

Notes to the financial statements at 31/12/2021

Flexible Convertible Bond

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
508 661	0.19%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2022	USD-SOFR-AVERGAGE +SPREAD	MSCI United States Value Gross Index USD
502 405	0.19%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2022	MSCI United States Growth Index USD	USD-SOFR-AVERGAGE +SPREAD
					Net unrealised loss (in USD)	(267)

Multi-Asset Booster

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	33.88%	JP MORGAN, GERMANY	USD	22/04/2022	LIBOR 3M +SPREAD	J.P. Morgan ESG EMBI Global Diversified Index (JESGEMGD)
3 300 000	11.18%	BNP PARIBAS PARIS, FRANCE	USD	31/08/2022	0.500%	BNP PARIBAS STRATEGY C52 INDEX (BNPIC52P INDEX)
					Net unrealised gain (in EUR)	810 589

Counterparties to Swaps contracts:

BNP Paribas Paris, France
 Citibank N.A London, United Kingdom
 Goldman Sachs International London, United Kingdom
 JP Morgan, Germany
 Morgan Stanley Bank AG, Germany

Notes to the financial statements at 31/12/2021

Note 13 - Contracts for Difference (CFD)

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

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

As at 31 December 2021, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	481 000	S	KONINKLIJKE KPN NV	1 493 291	0
EUR	6 300	S	REMY COINTREAU	1 533 173	0
USD	1 030	S	ILLUMINA INC	391 853	(23 463)
USD	8 300	S	MARRIOTT VACATIONS WORLD	1 402 534	0
USD	17 560	S	AKAMAI TECHNOLOGIES INC	2 055 222	(139 778)
EUR	10 280	S	BE SEMICONDUCTOR INDUSTRIES	877 015	0
USD	8 770	S	TWITTER INC	379 039	0
USD	6 560	S	WESTERN DIGITAL CORP	427 778	0
EUR	11 250	S	EDENRED	519 032	0
EUR	3 389	S	MICHELIN (CGDE)	555 550	0
EUR	1 950	S	MICHELIN (CGDE)	319 658	0
EUR	27 777	S	PUMA SE	3 395 710	0
EUR	19 744	S	DELIVERY HERO SE	2 200 381	0
EUR	26 410	S	DEUTSCHE POST AG-REG	1 698 091	0
USD	12 110	S	WAYFAIR INC- CLASS A	2 300 537	655 999
EUR	12 400	S	UMICORE	504 121	0
HKD	139 000	S	LONGFOR GROUP HOLDINGS LTD	654 323	0
USD	2 120	S	EURONET WORLDWIDE INC	252 640	(35 298)
USD	25	P	MICHELIN 0% 18- 10/11/2023 CV	519 211 250	(1)
USD	8 900	S	MONGODB INC	4 711 215	(644 894)
EUR	17 770	S	ACCOR SA	574 919	0
EUR	54 854	S	EDF	644 385	0
USD	2 850	S	VAIL RESORTS INC	934 515	5 529
CHF	10 365	S	SIKA AG-REG	4 325 097	0
EUR	29 753	S	BRENNTAG SE	2 692 598	0
EUR	99 760	S	CELLNEX TELECOM SA	5 806 220	0
EUR	4 125	S	DIASORIN SPA	785 499	0
EUR	7 637	S	GROUPE BRUXELLES LAMBERT SA	852 499	0
EUR	4 190	S	JUST EAT TAKEAWAY	230 953	0
EUR	2	S	LEG IMMOBILIEN SE	279	0
GBP	267 400	S	INTL CONSOLIDATED AIRLINE-DI	516 035	0
JPY	39 300	S	SONY GROUP CORP	4 940 016	0
USD	9 520	S	AIRBNB INC-CLASS A	1 584 985	0
USD	3 980	S	BEYOND MEAT INC	259 337	0
USD	7 590	S	ETSY INC	1 661 755	0
USD	300 200	S	FORD MOTOR CO	6 235 154	0

Notes to the financial statements at 31/12/2021

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	27 000	S	REALOGY HOLDINGS CORP	453 870	0
USD	97 470	S	SOUTHWEST AIRLINES CO	4 175 615	0
USD	7 395	S	TYLER TECHNOLOGIES INC	3 978 140	0
USD	20	S	MSCI USA GROWTH GR	520 556	(18 151)
USD	25	P	MSCI USA VALUE GR	526 643	17 981
USD	17 835	S	PALO ALTO NETWORKS INC	9 930 706	(892)
USD	3 520	S	SEA LTD-ADR	787 459	0
				Total:	(182 968)

Brokers for Contracts for difference:

BNP Paribas Paris
Citibank
Morgan Stanley London

Note 14 - Options positions

As at 31 December 2021, the following positions on options were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	1 000	P	PUT ISHARES USD CORP BOND UCITS ET 21/01	21/01/2022	125.000	12 500 000	59 000
USD	12	S	PUT S&P 500 INDEX - SPX 21/01/2022 3800	21/01/2022	3 800.000	4 560 000	(1 950)
USD	12	P	PUT S&P 500 INDEX - SPX 21/01/2022 4300	21/01/2022	4 300.000	5 160 000	5 940
USD	200	P	PUT US 5YR NOTE FUTURE (CBT) 18/02/2022	18/02/2022	120.000	24 000 000	48 438
USD	300	P	PUT US 5YR NOTE FUTURE (CBT) 18/02/2022	18/02/2022	120.250	36 075 000	91 407
USD	1 000	P	PUT ISHARES USD HIGH YIELD CORP BOND 18/	18/02/2022	98.000	9 800 000	2 000
EUR	150	P	PUT DELIVERY HERO SE 16/12/2022 76	16/12/2022	76.000	1 296 408	148 746
						Total:	353 581

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to (94 237) USD.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	140	P	CALL US 10YR NOTE FUT (CBT) 21/01/2022 1	21/01/2022	131.000	18 340 000	48 125
						Total:	48 125

As at 31 December 2021, the cash margin balance in relation to futures and/or options amounted to 101 251 USD.

Notes to the financial statements at 31/12/2021

Broker for Options:

BNP Paribas Paris
Goldman Sachs London Derivatives

Note 15 - Global overview of collateral

As at 31 December 2021, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
ABS Europe AAA	EUR	270 000	Cash
ABS Europe IG	EUR	340 000	Cash
Bond World Emerging Investment Grade	EUR	5 430 000	Cash
Commodities	USD	3 682	Cash
Flexible Convertible Bond	USD	3 824 000	Cash
US Mortgage	USD	40 000	Cash

435 000 USD of cash collateral received by the sub-fund US Mortgage is included in “Cash at banks and time deposits” and related liabilities under “Other liabilities” in the Statement of net assets.

150 000 USD of cash collateral received by the sub-fund ABS Europe AAA is included in “Cash at banks and time deposits” and related liabilities under “Other liabilities” in the Statement of net assets.

Note 16 - Change in the structure of the securities portfolio

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

Note 17 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA
- BNP PARIBAS Capital Partners (until 31 December 2021)
- Alfred Berg Kapitalforvaltning AS, abbreviated to Alfred Berg AS

Sub-fund	Investment managers
ABS Europe AAA ABS Europe IG ABS Opportunities	<u>BNPP AM France</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Bond World Emerging Investment Grade	<u>BNPP AM UK</u>
Commodities	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
US Mortgage	<u>BNPP AM USA</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Bond Nordic Investment Grade	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Flexible Convertible Bond	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Lyra	<u>BNP Paribas Capital Partners (until 31 December 2021)</u>

Notes to the financial statements at 31/12/2021

Sub-fund	Investment managers
Multi-Asset Booster	BNPP AM France Subdelegating FX and Cash Management to BNPP AM UK
Track Emu Government Bond 1-10 Years	BNPP AM France
Fossil Fuel Free Nordic High Yield	Alfred Berg AS Subdelegating Feeder Fund Management and FX Management to BNPP AM UK BNPP AM UK (FX Management)

Note 18 - Transaction fees

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

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

Note 19 - Distribution fees

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

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

Note 20 - Information according to regulation on transparency of securities financing transactions (SFTR)

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

Commodities

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
J.P. MORGAN AG	Cash	USD	3 682	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	3 682				

Flexible Convertible Bond

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	3 224 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	USD	541 000	Less than one day	N/A	Pooled	N/A
MORGAN STANLEY EUROPE SE	Cash	USD	59 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	3 824 000				

Multi-Asset Booster

No collateral received or granted as at 31 December 2021.

Notes to the financial statements at 31/12/2021

Note 21 - Significant event

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus, including the vaccination roll-out and to support the economic recovery. Finally, the Board is monitoring the economic impact on the companies in the portfolio of the Company.