

BNP PARIBAS INSTICASH SICAV



SEMI-ANNUAL REPORT at 30/11/2021
R.C.S. Luxembourg B 65 026



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Pierre GRANIE, Head of Europe Domestic Markets Institutional Sales, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr. Marc FLEURY, Co-Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT United Kingdom, London

Mr. Philippe RENAUDIN, Head of Money Market Team, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 12 July 2021)

Mr. Christian VOLLE, Chairman of the “Fondation pour l’Art et la Recherche”, Paris, France (until 9 September 2021)

Mrs. Sylvie BAIJOT, Head of Global Providers Oversight, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (since 12 July 2021)

Mrs. Ariane DEHN, Country Head Switzerland Asset Management, BNP Paribas (Suisse) SA, Switzerland (since 9 September 2021)

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, as amended, concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

Net Asset Value Calculation

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

Depository, Transfer and Registrar Agent

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

Auditor

PricewaterhouseCoopers, *Société coopérative*, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

Establishment

BNP Paribas InstiCash (“the Company”) is an open-ended Luxembourg investment company (*société d’investissement à capital variable* - SICAV) pursuant to Part I of the law of 17 December 2010, as amended relating to Undertakings for Collective Investment as well as to Directive 2009/65 as amended by the Directive 2014/91 (UCITS V).

The Company was incorporated in Luxembourg on 30 June 1998 for an unlimited period of time under the number B 65 026.

Periodic reports

Audited annual accounts as at 31 May, unaudited semi-annual accounts as at 30 November, as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolio are kept at the Shareholders’ disposal free of charge at the Depositary, the Domiciliary Agent, the Representative in Switzerland and the other banking institutions appointed by it, as well as at the registered office of the Company. These reports concern both each individual sub-fund and the Company’s assets as a whole.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund, but the combined accounts are denominated in euros (EUR), in accordance with a decision of an Extraordinary General Meeting of Shareholders held on 18 September 2001. The annual accounts are available within four months of the closing date of the financial year. The semi-annual accounts are published within two months of the end of the half-year in question.

Information to the Shareholders

The Company publishes the legally required information as to net asset values and dividends 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.

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

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 to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

BNP PARIBAS INSTICASH

Financial statements at 30/11/2021

		BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	BNP Paribas InstiCash EUR 3M Standard VNAV	BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas InstiCash USD 1D LVNAV
	Expressed in Notes	EUR	EUR	GBP	USD
Statement of net assets					
Assets		13 802 891 614	4 171 791 107	2 700 623 198	2 323 610 136
<i>Securities portfolio at cost price</i>		9 298 884 957	3 635 217 364	1 617 393 277	1 620 309 010
<i>Unrealised gain/(loss) on securities portfolio</i>		(8 386 083)	(4 703 138)	152 649	298 155
Securities portfolio at market value	2	9 290 498 874	3 630 514 226	1 617 545 926	1 620 607 165
Cash at banks and time deposits		4 265 346 834	499 080 353	1 082 969 548	703 000 000
Other assets		247 045 906	42 196 528	107 724	2 971
Liabilities		358 277 482	47 651 330	130 490	56 645 656
Bank overdrafts		0	0	0	6 452 731
Other liabilities		358 277 482	47 651 330	130 490	50 192 925
Net asset value		13 444 614 132	4 124 139 777	2 700 492 708	2 266 964 480
Statement of operations and changes in net assets					
Income on investments and assets, net	2,7	937 965	35 630	345 755	360 993
Management fees	3	3 000 646	914 165	181 039	293 403
Bank interest		2 902 370	1 001 383	40	610
Other fees	4	3 006 905	1 215 904	616 479	363 419
Taxes	5	50 083	32 960	1 651	0
Transaction fees	13	0	0	0	0
Distribution fees	6	0	0	0	8 209
Interest expenses		11 685 335	2 223 465	0	0
Total expenses		20 645 339	5 387 877	799 209	665 641
Net result from investments		(19 707 374)	(5 352 247)	(453 454)	(304 648)
Net realised result on:					
Investments securities	2	(15 117 631)	(4 560 347)	608 911	771 641
Net realised result		(34 825 005)	(9 912 594)	155 457	466 993
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(2 291 380)	(2 039 323)	85 917	123 781
Change in net assets due to operations		(37 116 385)	(11 951 917)	241 374	590 774
Net subscriptions/(redemptions)		2 543 906 056	(487 534 936)	577 954 313	1 155 123 828
Dividends paid		0	0	(212 043)	(527 742)
Increase/(Decrease) in net assets during the year/period		2 506 789 671	(499 486 853)	577 983 644	1 155 186 860
Net assets at the beginning of the financial year/period		10 937 824 461	4 623 626 630	2 122 509 064	1 111 777 620
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		13 444 614 132	4 124 139 777	2 700 492 708	2 266 964 480

BNP PARIBAS INSTICASH

BNP Paribas InstiCash USD 1D SHORT TERM VNAV	Combined
USD	EUR
2 079 828 766	25 060 980 454
1 489 220 506	17 597 681 615
363 857	(12 321 661)
1 489 584 363	17 585 359 954
590 109 503	7 186 128 966
134 900	289 491 534
48 311 889	499 328 049
0	5 732 703
48 311 889	493 595 346
2 031 516 877	24 561 652 405
594 063	2 228 469
564 129	4 889 442
0	3 904 342
848 729	6 024 287
41 048	121 451
247	219
0	7 293
0	13 908 800
1 454 153	28 855 834
(860 090)	(26 627 365)
1 451 673	(16 987 060)
591 583	(43 614 425)
(78 034)	(4 189 077)
513 549	(47 803 502)
(606 189 963)	3 223 359 139
0	(718 082)
(605 676 414)	3 174 837 555
2 637 193 291	21 095 464 582
0	291 350 268
2 031 516 877	24 561 652 405

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years (Note 8)

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

	EUR 31/05/2020	EUR 31/05/2021	EUR 30/11/2021	Number of shares 30/11/2021
Net assets	10 265 298 543	10 937 824 461	13 444 614 132	
Net asset value per share				
Share "Classic - Capitalisation"	114.3967	113.7329	113.3462	2 741 555.9522
Share "Classic T1 - Capitalisation"	98.2314	97.6614	97.3292	267 274.8002
Share "I - Capitalisation"	138.4469	137.7259	137.2989	90 255 986.8397
Share "IT1 - Capitalisation"	99.9265	99.4061	99.0979	4 366 490.1776
Share "IT3 - Capitalisation"	99.9900	99.6238	99.3149	38 209.7202
Share "Privilege - Capitalisation"	116.4454	115.8208	115.4530	1 073 065.4704
Share "Privilege T1 - Capitalisation"	99.2042	98.6483	98.3227	147 675.2547
Share "X - Capitalisation"	120.2678	119.7013	119.3601	1 180 436.1490

BNP Paribas InstiCash EUR 3M Standard VNAV

	EUR 31/05/2020	EUR 31/05/2021	EUR 30/11/2021	Number of shares 30/11/2021
Net assets	3 814 409 534	4 623 626 630	4 124 139 777	
Net asset value per share				
Share "Classic - Capitalisation"	100.0167	99.6357	99.3300	2 699 265.4027
Share "I - Capitalisation"	100.5972	100.2545	99.9672	28 464 515.6779
Share "I M - Distribution"	9 906.1136	9 872.5352	9 844.1509	6.3582
Share "IT1 - Capitalisation"	99.5144	99.1754	98.8911	1 646 423.0000
Share "UT3 - Capitalisation"	0	99.8534	99.5922	2 480 561.2192
Share "Privilege - Capitalisation"	100.4173	100.0349	99.7280	472 782.1645
Share "Privilege M - Distribution"	9 891.3391	9 853.6254	9 823.7024	0.9999
Share "X - Capitalisation"	101.1186	100.7742	100.4853	5 507 486.0316

BNP Paribas InstiCash GBP 1D LVNAV

	GBP 31/05/2020	GBP 31/05/2021	GBP 30/11/2021	Number of shares 30/11/2021
Net assets	938 960 247	2 122 509 064	2 700 492 708	
Net asset value per share				
Share "Classic - Distribution"	1.0000	1.0000	1.0000	25 801 283.6894
Share "I - Distribution"	1.0000	1.0000	1.0000	2 398 943 291.0443
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	6 756 393.5259
Share "S - Distribution"	1.0000	1.0000	1.0000	154 590 648.2500
Share "X - Distribution"	1.0000	1.0000	1.0000	114 242 542.4887

BNP Paribas InstiCash USD 1D LVNAV

	USD 31/05/2020	USD 31/05/2021	USD 30/11/2021	Number of shares 30/11/2021
Net assets	934 958 132	1 111 777 620	2 266 964 480	
Net asset value per share				
Share "I - Distribution"	1.0000	1.0000	1.0000	1 943 591 779.0409
Share "Privilege - Distribution"	1.0000	0	0	0
Share "S - Distribution"	1.0000	1.0000	1.0000	92 754 641.4700
Share "X - Distribution"	0	1.0000	1.0000	230 000 000.0000

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

	USD 31/05/2020	USD 31/05/2021	USD 30/11/2021	Number of shares 30/11/2021
Net assets	2 924 160 665	2 637 193 291	2 031 516 877	
Net asset value per share				
Share "Classic - Capitalisation"	124.7715	124.8699	124.8962	1 929 804.6279
Share "Classic T1 - Capitalisation"	106.3861	106.4701	106.4925	59 325.4018
Share "I - Capitalisation"	158.8214	159.1055	159.1399	10 182 152.4090
Share "IT1 - Capitalisation"	104.2200	103.9796	0	0
Share "Privilege - Capitalisation"	127.2436	127.3689	127.3957	732 785.7611
Share "Privilege T1 - Capitalisation"	102.0000	101.9900	0	0
Share "X - Capitalisation"	130.8246	131.0981	131.1437	537 071.9722

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2021

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			40 910 634	0.30
Floating rate bonds			40 910 634	0.30
<i>The Netherlands</i>			<i>40 910 634</i>	<i>0.30</i>
40 900 000	SIEMENS FINAN 19-17/12/2021 FRN	EUR	40 910 634	0.30
Money Market Instruments			9 249 588 240	68.80
<i>France</i>			<i>2 830 229 715</i>	<i>21.04</i>
131 500 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.000% 09/	EUR	131 519 530	0.98
10 000 000	ALLIANZ BANQUE ESTERCAP+0.055 03/11/2022	EUR	9 997 585	0.07
5 000 000	ALLIANZ BANQUE ESTERCAP+0.06 07/07/2022	EUR	4 999 049	0.04
5 000 000	ALLIANZ BANQUE ESTERCAP+0.06 21/07/2022	EUR	4 998 972	0.04
40 000 000	ALPES PROVENCE (CAISSE REGIONALE DE CRED	EUR	39 991 412	0.30
25 000 000	ANJOU ET DU MAINE (CAISSE REGIONALE DE C	EUR	24 996 546	0.19
100 000 000	AXA BANQUE ESTERCAP+.08 16/03/2022 NEUCP	EUR	100 004 968	0.74
30 000 000	AXA BANQUE SA 0.000% 01/12/2021 NEUCP	EUR	30 000 490	0.22
100 000 000	AXA BANQUE SA ESTERCAP+0.055 04/07/2022	EUR	99 978 315	0.74
50 000 000	AXA BANQUE SA ESTERCAP+0.055 04/10/2022	EUR	49 986 694	0.37
25 000 000	AXA BANQUE SA ESTERCAP+0.055 06/10/2022	EUR	24 993 381	0.19
50 000 000	AXA BANQUE SA ESTERCAP+0.055 08/08/2022	EUR	49 986 950	0.37
25 000 000	AXA BANQUE SA ESTERCAP+0.055 24/08/2022	EUR	24 992 949	0.19
25 000 000	AXA BANQUE SA ESTERCAP+0.075 09/12/2021	EUR	25 000 216	0.19
25 000 000	AXA SA 0.000% 08/09/2022 NEUCP	EUR	25 095 181	0.19
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	EUR	49 993 290	0.37
75 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	EUR	74 969 841	0.56
50 000 000	BARCLAYS BANK PLC / FRANCE ESTERCAP+0.06	EUR	49 979 968	0.37
250 000 000	BRED BANQUE POPULAIRE 0.000% 08/12/2021 NEUC	EUR	250 029 842	1.87
50 000 000	BRED BANQUE POPULAIRE ESTERCAP+0.075 18/	EUR	49 988 712	0.37
50 000 000	CA CONSUMER FINANCE 0.000% 07/01/2022 NEUCP	EUR	50 027 090	0.37
20 000 000	CA CONSUMER FINANCE 0.000% 17/01/2022 NEUCP	EUR	20 013 689	0.15
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EU	EUR	20 016 544	0.15
40 000 000	CITY OF PARIS FRANCE 0.000% 20/12/2021 NEUCP	EUR	40 013 204	0.30
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	EUR	49 979 849	0.37
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	EUR	49 979 781	0.37
75 000 000	CREDIT LYONNAIS SA 0.000% 02/02/2022 NEUCP	EUR	75 068 446	0.56
100 000 000	CREDIT LYONNAIS SA 0.000% 08/03/2022 NEUCP	EUR	100 138 659	0.74
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.04 24/01/2	EUR	49 996 041	0.37
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.04 26/01/2	EUR	49 995 892	0.37
18 000 000	ESSONNE DEPARTMENT DE L 0.000% 23/12/2021 NE	EUR	18 006 742	0.13
110 000 000	HSBC FRANCE SA 0.000% 04/05/2022 NEUCP	EUR	110 235 762	0.82
19 000 000	HSBC FRANCE SA 0.000% 08/12/2021 NEUCP	EUR	19 002 268	0.14
70 000 000	JYSKE BAN ESTERCAP+0.075 18/05/2022 NEUC	EUR	69 990 057	0.52
64 000 000	JYSKE BANK ESTERCAP+0.03 18/11/2022 NEUC	EUR	63 955 959	0.48
28 000 000	LA POSTE SA 0.000% 15/12/2021	EUR	28 006 067	0.21
100 000 000	NATIXIS SA ESTERCAP+0.03 06/04/2022 NEUC	EUR	99 974 617	0.74
170 000 000	NATIXIS SA ESTERCAP+0.065 31/05/2022 NEU	EUR	169 964 489	1.26
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	20 029 112	0.15
14 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	14 025 964	0.10
10 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	10 013 595	0.07
28 000 000	PARIS (ASSISTANCE PUBLIQUE-HOPITAUX DE)	EUR	28 030 806	0.21
58 000 000	PARIS(VILLE DE) 0.000% 06/12/2021 NEUCP	EUR	58 005 743	0.43
30 000 000	REGION NORD PAS DE CALAIS PICARDIE 0.000% 03	EUR	30 043 019	0.22
29 000 000	REGION NORD PAS DE CALAIS PICARDIE 0.000% 13	EUR	29 006 222	0.22
40 000 000	REGION NORD PAS DE CALAIS PICARDIE 0.000% 17	EUR	40 029 971	0.30
18 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA	EUR	18 002 600	0.13
20 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA	EUR	20 004 911	0.15
33 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA	EUR	33 006 197	0.25
70 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT	EUR	70 006 931	0.52
24 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT	EUR	24 014 330	0.18

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
45 000 000	SFIL SA ESTERCAP+-0.04 25/05/2022 NEUCP	EUR	44 977 250	0.33
50 000 000	SVENSKA HANDELSBANKEN AB 0.000% 12/07/2022 N	EUR	50 158 167	0.37
135 000 000	TOTALENERGIES CAPITAL 0.000% 03/12/2021	EUR	135 005 850	1.00
	<i>United Kingdom</i>		<i>2 337 633 501</i>	<i>17.37</i>
20 000 000	AGRICULTURAL BANK OF CHINA LIMITED 0.000% 16	EUR	20 004 866	0.15
20 000 000	AGRICULTURAL BANK OF CHINA LIMITED 0.000% 25	EUR	20 023 862	0.15
102 000 000	BANK OF AMERICA NA (LONDON BRANCH) 0.000% 04	EUR	102 218 616	0.76
50 000 000	BANK OF CHINA LTD/LONDON 0.000% 11/08/2022	EUR	50 153 154	0.37
50 000 000	BANK OF CHINA LTD/LONDON 0.000% 21/07/2022	EUR	50 141 231	0.37
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.05 06/04/2022	EUR	99 981 673	0.74
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.06 22/11/2022	EUR	49 980 395	0.37
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.08 16/08/2022	EUR	49 988 215	0.37
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.1 18/05/2021	EUR	99 997 531	0.74
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.145 09/12/2021	EUR	100 001 353	0.74
50 000 000	CREDIT SUISSE AG/LONDON 0.000% 02/12/2021	EUR	50 001 492	0.37
200 000 000	FIRST ABU DHABI PJSC/UK 0.000% 12/01/2022	EUR	200 133 707	1.49
70 000 000	GLAXOSMITHKLINE FINANCE PLC 0.000% 16/12/202	EUR	70 016 178	0.52
22 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LT	EUR	22 030 719	0.16
30 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	30 036 906	0.22
50 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	50 067 478	0.37
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 08/12/2021	EUR	50 005 969	0.37
59 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 24/	EUR	59 094 116	0.44
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	EUR	50 025 664	0.37
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	EUR	50 040 646	0.37
70 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	EUR	70 057 903	0.52
72 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	EUR	72 082 071	0.54
200 000 000	MIZUHO BANK LTD 0.000% 12/05/2022	EUR	200 450 013	1.50
20 000 000	MIZUHO INTERNATIONAL PLC 0.000% 17/06/2022	EUR	20 054 507	0.15
25 000 000	MUFG SECURITIES EMEA PLC 0.000% 30/03/2022	EUR	25 041 875	0.19
75 000 000	NORDEA BANK LONDON 0.000% 19/08/2022	EUR	75 275 852	0.56
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	25 024 419	0.19
100 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 21/12/202	EUR	100 034 133	0.74
75 000 000	STANDARD CHARTERED BANK 0.000% 19/04/2022	EUR	75 145 759	0.56
50 000 000	STANDARD CHARTERED BANK 0.000% 28/04/2022	EUR	50 103 162	0.37
200 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 18	EUR	200 227 973	1.49
150 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 2	EUR	150 192 063	1.12
	<i>Finland</i>		<i>797 801 697</i>	<i>5.93</i>
43 000 000	NORDEA BANK ABP 0.000% 07/12/2021	EUR	43 004 914	0.32
100 000 000	NORDEA BANK ABP 0.000% 23/02/2022	EUR	100 129 612	0.74
50 000 000	NORDEA BANK ABP 0.000% 25/08/2022	EUR	50 187 971	0.37
150 000 000	NORDEA BANK ABP 0.000% 28/04/2022	EUR	150 322 728	1.12
35 000 000	OP CORPORATE BANK PLC 0.000% 03/11/2022	EUR	35 169 108	0.26
15 000 000	OP CORPORATE BANK PLC 0.000% 04/11/2022	EUR	15 072 711	0.11
100 000 000	OP CORPORATE BANK PLC 0.000% 07/04/2022	EUR	100 188 892	0.75
100 000 000	OP CORPORATE BANK PLC 0.000% 07/07/2022	EUR	100 309 561	0.75
10 000 000	OP CORPORATE BANK PLC 0.000% 11/04/2022	EUR	10 019 396	0.07
30 000 000	OP CORPORATE BANK PLC 0.000% 20/04/2022	EUR	30 061 556	0.22
53 000 000	OP CORPORATE BANK PLC 0.000% 22/07/2022	EUR	53 174 814	0.40
60 000 000	OP CORPORATE BANK PLC 0.000% 26/01/2022	EUR	60 052 858	0.45
50 000 000	OP CORPORATE BANK PLC 0.000% 28/04/2022	EUR	50 107 576	0.37
	<i>Switzerland</i>		<i>625 935 815</i>	<i>4.66</i>
30 000 000	BASLER KANTONALBANK 0.000% 09/05/2022	EUR	30 068 882	0.22
170 000 000	BASLER KANTONALBANK 0.000% 27/12/2021	EUR	170 072 534	1.26
60 000 000	ZUERCHER KANTONALBANK 0.000% 06/01/2022	EUR	60 034 603	0.45
125 000 000	ZUERCHER KANTONALBANK 0.000% 08/04/2022	EUR	125 237 705	0.93
40 000 000	ZUERCHER KANTONALBANK 0.000% 19/05/2022	EUR	40 097 042	0.30
200 000 000	ZUERCHER KANTONALBANK 0.000% 26/04/2022	EUR	200 425 049	1.50

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>440 464 031</i>	<i>3.30</i>
220 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	EUR	220 263 258	1.65
220 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	EUR	220 200 773	1.65
	<i>United States of America</i>		<i>405 324 708</i>	<i>3.02</i>
20 000 000	COLGATE PALMOLIVE CO 0.000% 03/12/2021	EUR	20 000 871	0.15
50 000 000	COLGATE PALMOLIVE CO 0.000% 17/12/2021	EUR	50 012 345	0.37
42 500 000	COLGATE PALMOLIVE CO 0.000% 28/12/2021	EUR	42 516 573	0.32
66 000 000	HONEYWELL INTERNATIONAL INC 0.000% 10/03/202	EUR	66 088 563	0.49
38 500 000	HONEYWELL INTERNATIONAL INC 0.000% 14/01/202	EUR	38 523 816	0.29
20 000 000	HONEYWELL INTERNATIONAL INC 0.000% 16/03/202	EUR	20 028 193	0.15
20 000 000	HONEYWELL INTERNATIONAL INC 0.000% 18/02/202	EUR	20 021 879	0.15
30 000 000	HONEYWELL INTERNATIONAL INC 0.000% 18/03/202	EUR	30 042 958	0.22
30 000 000	PROCTER + GAMBLE CO/THE 0.000% 24/01/2022	EUR	30 022 789	0.22
41 500 000	PROCTER + GAMBLE CO/THE 0.000% 25/02/2022	EUR	41 549 602	0.31
37 500 000	STANLEY BLACK AND DECKER INC 0.000% 27/12/2021	EUR	37 513 878	0.28
9 000 000	STANLEY BLACK AND DECKER INC 0.000% 27/12/2021	EUR	9 003 241	0.07
	<i>Spain</i>		<i>400 686 136</i>	<i>2.98</i>
200 000 000	BANCO SANTANDER SA 0.000% 07/04/2022	EUR	200 356 547	1.49
200 000 000	BANCO SANTANDER SA 0.000% 28/03/2022	EUR	200 329 589	1.49
	<i>Denmark</i>		<i>379 284 327</i>	<i>2.82</i>
200 000 000	DANSKE BANK A/S 0.000% 11/02/2022	EUR	200 208 097	1.49
50 000 000	DANSKE BANK A/S 0.000% 23/02/2022	EUR	50 060 541	0.37
100 000 000	JYSKE BANK A/S ESTERCAP+0.06 16/02/2022	EUR	99 992 942	0.74
29 000 000	NYKREDIT BANK A/S 0.000% 24/01/2022	EUR	29 022 747	0.22
	<i>Luxembourg</i>		<i>325 360 845</i>	<i>2.41</i>
50 000 000	INDUSTRIAL + COMMERCIAL BANK OF CHINA LT	EUR	50 036 241	0.37
75 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	75 187 791	0.56
100 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 18/0	EUR	100 067 719	0.74
100 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 19/0	EUR	100 069 094	0.74
	<i>Sweden</i>		<i>302 640 002</i>	<i>2.25</i>
15 000 000	SBAB BANK AB 0.000% 24/01/2022	EUR	15 012 818	0.11
50 000 000	SVENSKA HANDELSBANKEN 0.000% 17/06/2022	EUR	50 141 057	0.37
30 000 000	SVENSKA HANDELSBANKEN AB 0.000% 12/04/2022	EUR	30 058 567	0.22
45 000 000	SVENSKA HANDELSBANKEN AB 0.000% 19/07/2022 N	EUR	45 146 606	0.34
32 000 000	SVENSKA HANDELSBANKEN AB 0.000% 22/07/2022	EUR	32 105 548	0.24
80 000 000	SVENSKA HANDELSBANKEN AB 0.000% 23/12/2021 N	EUR	80 029 635	0.60
50 000 000	SVENSKA HANDELSBANKEN AB 0.000% 31/05/2022 N	EUR	50 145 771	0.37
	<i>Qatar</i>		<i>275 037 970</i>	<i>2.06</i>
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	25 013 663	0.19
250 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	250 024 307	1.87
	<i>Japan</i>		<i>50 078 469</i>	<i>0.37</i>
50 000 000	NORINCHUKIN BANK/THE 0.000% 22/03/2022	EUR	50 078 469	0.37
	<i>Germany</i>		<i>34 078 454</i>	<i>0.26</i>
5 000 000	ALLIANZ SE 0.000% 19/01/2022	EUR	5 003 875	0.04
29 000 000	ALLIANZ SE 0.000% 30/05/2022	EUR	29 074 579	0.22
	<i>Australia</i>		<i>30 029 302</i>	<i>0.22</i>
30 000 000	BANK OF CHINA LTD/SYDNEY 0.000% 08/02/2022	EUR	30 029 302	0.22
	<i>The Netherlands</i>		<i>15 003 268</i>	<i>0.11</i>
15 000 000	ALLIANDER NV 0.000% 15/12/2021	EUR	15 003 268	0.11
Total securities portfolio			9 290 498 874	69.10

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2021

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			98 161 372	2.38
Floating rate bonds			98 161 372	2.38
<i>The Netherlands</i>			<i>32 351 864</i>	<i>0.78</i>
20 200 000	BMW FINANCE NV 20-24/06/2022 FRN	EUR	20 246 711	0.49
9 000 000	TOYOTA MOTOR FIN 21-24/05/2023 FRN	EUR	9 080 913	0.22
3 000 000	TOYOTA MOTOR FIN 21-25/08/2023 FRN	EUR	3 024 240	0.07
<i>Spain</i>			<i>30 383 756</i>	<i>0.74</i>
19 500 000	BANCO BILBAO VIZ 21-03/12/2023 FRN	EUR	19 825 260	0.48
10 400 000	BANCO BILBAO VIZ 21-09/09/2023 FRN	EUR	10 558 496	0.26
<i>Sweden</i>			<i>26 617 920</i>	<i>0.65</i>
6 000 000	VOLVO TREAS AB 20-10/01/2022 FRN	EUR	6 003 392	0.15
10 400 000	VOLVO TREAS AB 21-15/11/2023 FRN	EUR	10 518 144	0.26
10 000 000	VOLVO TREAS AB 21-27/09/2023 FRN	EUR	10 096 384	0.24
<i>France</i>			<i>8 807 832</i>	<i>0.21</i>
8 800 000	LVMH MOET HENNES 20-11/02/2022 FRN	EUR	8 807 832	0.21
Other transferable securities			60 006 320	1.45
Floating rate bonds			60 006 320	1.45
<i>France</i>			<i>60 006 320</i>	<i>1.45</i>
20 000 000	CA CONSUMER FINANCE ESTERCAP+0.195 14/09	EUR	19 990 000	0.48
40 000 000	SOCIETE GENERALE SA ESTERCAP+0.07 22/08/	EUR	40 016 320	0.97
Money Market Instruments			3 442 486 351	83.48
<i>France</i>			<i>1 559 307 134</i>	<i>37.80</i>
10 000 000	ALLIANZ BANQUE ESTERCAP+0.055 14/10/2022	EUR	9 997 411	0.24
10 000 000	ALLIANZ BANQUE ESTERCAP+0.06 01/03/2022	EUR	10 000 037	0.24
30 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 24/05/2022	EUR	30 065 972	0.73
5 000 000	ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	EUR	4 999 878	0.12
9 000 000	ATOS SE 0.000% 04/03/2022 NEUCP	EUR	9 008 912	0.22
6 000 000	ATOS SE 0.000% 14/10/2022 NEUCP	EUR	6 017 543	0.15
18 000 000	ATOS SE 0.000% 21/10/2022 NEUCP	EUR	18 053 189	0.44
20 000 000	ATOS SE 0.000% 31/08/2022 NEUCP	EUR	20 053 752	0.49
18 000 000	AXA BANQUE SA 0.000% 01/12/2021 NEUCP	EUR	18 000 294	0.44
35 000 000	AXA BANQUE SA ESTERCAP+0.055 04/10/2022	EUR	34 990 686	0.85
25 000 000	AXA BANQUE SA ESTERCAP+0.055 06/10/2022	EUR	24 993 381	0.61
25 000 000	AXA BANQUE SA ESTERCAP+0.055 16/09/2022	EUR	24 993 086	0.61
50 000 000	AXA BANQUE SA ESTERCAP+0.065 04/01/2022	EUR	50 001 075	1.21
25 000 000	AXA SA 0.000% 05/07/2022 NEUCP	EUR	25 073 973	0.61
15 000 000	AXA SA 0.000% 08/09/2022 NEUCP	EUR	15 057 109	0.37
50 000 000	BANK OF CHINA LIMITED 0.000% 10/02/2022 NEUC	EUR	50 050 131	1.21
50 000 000	BANK OF CHINA LIMITED 0.000% 28/12/2021 NEUC	EUR	50 020 423	1.21
40 000 000	BPCE SA ESTERCAP+0.065 19/01/2022 NEUCP	EUR	39 998 518	0.97
10 000 000	CARMILA SAS 0.000% 21/02/2022 NEUCP	EUR	10 011 164	0.24
5 000 000	CARMILA SAS 0.000% 27/01/2022 NEUCP	EUR	5 003 918	0.12
2 000 000	COFACE SA 0.000% 07/01/2022 NEUCP	EUR	2 001 056	0.05
7 000 000	COFACE SA 0.000% 09/03/2022 NEUCP	EUR	7 009 472	0.17
10 000 000	COFACE SA 0.000% 21/03/2022 NEUCP	EUR	10 015 055	0.24
5 000 000	COVIVIO 0.000% 09/05/2022 NEUCP	EUR	5 010 105	0.12
11 000 000	COVIVIO 0.000% 25/02/2022 NEUCP	EUR	11 012 863	0.27
35 000 000	CREDIT AGRICOLE ATLANTIQUE VENDEE ESTERC	EUR	34 997 896	0.85
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 0.000% 03/01/2022	EUR	49 998 529	1.21
50 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.07 05/01/2022	EUR	49 998 939	1.21
15 000 000	DANONE SA 0.000% 07/12/2021 NEUCP	EUR	15 001 494	0.36
5 000 000	DANONE SA 0.000% 20/04/2022 NEUCP	EUR	5 008 999	0.12
4 000 000	EIFFAGE SA 0.000% 13/12/2021 NEUCP	EUR	4 000 740	0.10
10 000 000	EIFFAGE SA 0.000% 18/08/2022 NEUCP	EUR	10 034 281	0.24
75 000 000	ELECTRICITE DE FRANCE SA 0.000% 04/01/2022 N	EUR	75 035 552	1.83
2 000 000	ESSONNE DEPARTMENT DE L 0.000% 23/12/2021 NE	EUR	2 000 749	0.05

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 000 000	ESSONNE DEPARTMENT DE L 0.000% 24/12/2021 NE	EUR	8 003 112	0.19
16 000 000	FAURECIA 0.000% 09/05/2022 NEUCP	EUR	16 024 793	0.39
15 000 000	FONCIERE LYONNAISE 0.000% 24/01/2022 NEUCP	EUR	15 011 149	0.36
10 000 000	GECINA SA 0.000% 28/03/2022 NEUCP	EUR	10 015 385	0.24
90 000 000	HSBC FRANCE SA 0.000% 04/05/2022 NEUCP	EUR	90 192 895	2.20
23 000 000	ICADE 0.000% 07/03/2022 NEUCP	EUR	23 029 716	0.56
50 000 000	ILE DE FRANCE REGION 0.000% 14/03/2022 NEUCP	EUR	50 079 571	1.21
10 000 000	KERING FINANCE 0.000% 01/03/2022 NEUCP	EUR	10 012 195	0.24
4 000 000	KERING FINANCE 0.000% 05/01/2022 NEUCP	EUR	4 001 950	0.10
18 000 000	KLEPIERRE 0.000% 01/03/2022 NEUCP	EUR	18 021 951	0.44
10 000 000	KLEPIERRE 0.000% 07/01/2022 NEUCP	EUR	10 005 145	0.24
10 000 000	KLEPIERRE 0.000% 09/03/2022 NEUCP	EUR	10 013 160	0.24
5 000 000	KLEPIERRE 0.000% 30/05/2022 NEUCP	EUR	5 011 390	0.12
5 000 000	LAGARDERE SCA 0.000% 04/05/2022 NEUCP	EUR	5 007 552	0.12
10 000 000	LEGRAND FRANCE SA 0.000% 06/12/2021 NEUCP	EUR	10 000 853	0.24
15 000 000	LOCATION DEQUIPEMENTS COMPAGNE 0.000% 06/04/2022	EUR	15 024 703	0.36
27 000 000	LOCATION DEQUIPEMENTS COMPAGNE 0.000% 06/06/	EUR	27 064 339	0.66
3 000 000	LYON METROPOLIS OF 0.000% 25/01/2022 NEUCP	EUR	3 002 609	0.07
50 000 000	NATIXIS SA ESTERCAP+0.075 05/01/2022 CP	EUR	49 999 189	1.21
15 000 000	ORANGE SA ESTERCAP+0.06 21/09/2022 NEUCP	EUR	14 992 133	0.36
10 000 000	ORANGE SA ESTERCAP+0.07 16/05/2022 NEUCP	EUR	9 996 391	0.24
5 000 000	PSA BANQUE FRANCE SA 0.000% 03/12/2021 NEUCP	EUR	5 000 219	0.12
20 000 000	RCI BANQUE SA 0.000% 11/04/2022 NEUCP	EUR	20 033 980	0.49
20 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	19 999 008	0.48
15 000 000	REGION NORD PAS DE CALAIS PICARDIE 0.000% 03	EUR	15 021 509	0.36
5 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 0	EUR	5 002 505	0.12
35 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 0	EUR	35 020 837	0.85
2 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA	EUR	2 000 376	0.05
5 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT	EUR	5 000 495	0.12
10 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT	EUR	10 000 990	0.24
4 000 000	SCHNEIDER ELECTRIC SE 0.000% 13/12/2021 NEUC	EUR	4 000 740	0.10
6 000 000	SEB SA 0.000% 25/01/2022 NEUCP	EUR	6 004 540	0.15
8 000 000	SOCIETE DU GRAND PARIS 0.000% 24/05/2022 NEU	EUR	8 020 934	0.19
10 000 000	SOCIETE GENERALE SA ESTERCAP+0.05 26/01/2022	EUR	9 999 337	0.24
25 000 000	SOCIETE GENERALE SA ESTERCAP+0.06 11/10/	EUR	24 989 883	0.61
25 000 000	SOCIETE GENERALE SA ESTERCAP+0.065 07/01/2022	EUR	24 999 306	0.61
20 000 000	SOCIETE GENERALE SA ESTERCAP+0.065 11/01/2022	EUR	19 999 384	0.48
12 000 000	SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	EUR	12 020 620	0.29
20 000 000	SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	EUR	20 038 720	0.49
50 000 000	TOTALENERGIES CAPITAL 0.000% 03/12/2021	EUR	50 002 167	1.21
20 000 000	TOULOUSE 31(CAISSE REGIONALE DE CREDIT A	EUR	20 000 032	0.48
50 000 000	UNIBAIL RODAMCO SE 0.000% 05/01/2022 NEUCP	EUR	50 024 377	1.21
5 000 000	UNIBAIL RODAMCO WESTFIELD SE 0.000% 02/05/2022	EUR	5 009 687	0.12
3 000 000	VALLOIRE HABITAT 0.000% 27/12/2021 NEUCP	EUR	3 001 128	0.07
20 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 01/07/2022 NE	EUR	20 054 592	0.49
5 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 13/06/2022 NE	EUR	5 012 370	0.12
5 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 26/01/2022 NE	EUR	5 003 851	0.12
6 000 000	VICAT 0.000% 02/09/2022 NEUCP	EUR	6 016 198	0.15
6 000 000	VICAT 0.000% 14/01/2022 NEUCP	EUR	6 002 986	0.15
	<i>United Kingdom</i>		<i>645 008 409</i>	<i>15.66</i>
8 000 000	AGRICULTURAL BANK OF CHINA UK 0.000% 24/02/2022	EUR	8 009 445	0.19
70 000 000	BARCLAYS BANK PLC ESTERCAP+0.07 04/11/2022	EUR	69 978 632	1.70
20 000 000	BARCLAYS BANK PLC ESTERCAP+0.08 16/08/2022	EUR	19 995 286	0.48
30 000 000	BARCLAYS BANK PLC ESTERCAP+0.12 02/12/2021	EUR	30 000 049	0.73
5 000 000	BP CAPITAL MARKETS PLC 0.000% 05/10/2022	EUR	5 020 256	0.12
5 000 000	BP CAPITAL MARKETS PLC 0.000% 08/09/2022	EUR	5 018 566	0.12
5 000 000	COCA-COLA EUROPEAN PARTNERS PLC 0.000% 13/05	EUR	5 010 344	0.12
75 000 000	CREDIT SUISSE AG/LONDON 0.000% 04/01/2022	EUR	75 037 424	1.83
25 000 000	HITACHI CAPITAL UK PLC 0.000% 17/02/2022	EUR	25 028 142	0.61
20 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LT	EUR	20 027 926	0.49
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 17/	EUR	50 175 240	1.22

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	NATWEST MARKETS PLC 0.000% 06/10/2022	EUR	50 206 129	1.22
30 000 000	NATWEST MARKETS PLC 0.000% 24/08/2022	EUR	30 105 064	0.73
30 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	30 077 565	0.73
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	25 074 294	0.61
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	20 059 206	0.49
50 000 000	STANDARD CHARTERED BANK 0.000% 01/03/2022	EUR	50 064 688	1.21
41 000 000	STANDARD CHARTERED BANK 0.000% 07/03/2022	EUR	41 056 309	1.00
45 000 000	STANDARD CHARTERED BANK 0.000% 25/03/2022	EUR	45 072 362	1.09
40 000 000	UNICREDIT (LONDON BRANCH) ESTERCAP+0.095	EUR	39 991 482	0.97
	<i>The Netherlands</i>		<i>225 401 251</i>	<i>5.47</i>
10 000 000	IBERDROLA INTERNACIONA 0.000% 10/01/2022	EUR	10 005 549	0.24
45 000 000	IBERDROLA INTERNACIONAL BV 0.000% 12/01/2022	EUR	45 026 184	1.09
25 000 000	IBERDROLA INTERNACIONAL BV 0.000% 24/01/2022	EUR	25 018 581	0.61
34 000 000	IBERDROLA INTERNACIONAL BV 0.000% 27/05/2022	EUR	34 076 041	0.83
12 000 000	IBERDROLA INTERNACIONAL BV 0.000% 28/07/2022	EUR	12 037 399	0.29
2 000 000	KONINKLIJKE KPN NV 0.000% 08/12/2021	EUR	2 000 191	0.05
50 000 000	NATWEST MARKETS NV 0.000% 09/09/2022	EUR	50 186 478	1.22
17 000 000	REPSOL INTERNATIONAL FINANCE BV 0.000% 01/03	EUR	17 023 620	0.41
20 000 000	REPSOL INTERNATIONAL FINANCE BV 0.000% 03/01	EUR	20 009 211	0.49
10 000 000	REPSOL INTERNATIONAL FINANCE BV 0.000% 20/04	EUR	10 017 997	0.24
	<i>Sweden</i>		<i>220 497 207</i>	<i>5.35</i>
10 000 000	SCANIA CV AB 0.000% 02/03/2022	EUR	10 012 317	0.24
20 000 000	SCANIA CV AB 0.000% 07/01/2022	EUR	20 010 290	0.49
3 000 000	SCANIA CV AB 0.000% 07/02/2022	EUR	3 002 791	0.07
6 000 000	SCANIA CV AB 0.000% 09/05/2022	EUR	6 012 126	0.15
4 000 000	SCANIA CV AB 0.000% 14/04/2022	EUR	4 006 931	0.10
15 000 000	SCANIA CV AB 0.000% 18/08/2022	EUR	15 051 421	0.36
12 000 000	SCANIA CV AB 0.000% 20/12/2021	EUR	12 003 414	0.29
15 000 000	SCANIA CV AB 0.000% 21/11/2022	EUR	15 069 395	0.37
5 000 000	SCANIA CV AB 0.000% 23/03/2022	EUR	5 007 403	0.12
5 000 000	SCANIA CV AB 0.000% 23/06/2022	EUR	5 013 077	0.12
5 000 000	SCANIA CV AB 0.000% 23/09/2022	EUR	5 019 510	0.12
15 000 000	SCANIA CV AB 0.000% 24/08/2022	EUR	15 052 776	0.36
75 000 000	SVENSKA HANDELSBANKEN AB 0.000% 15/03/2022	EUR	75 118 576	1.83
10 000 000	VOLVO TREASURY AB 0.000% 23/11/2022	EUR	10 046 509	0.24
20 000 000	VOLVO TREASURY AB 0.000% 25/08/2022	EUR	20 070 671	0.49
	<i>Germany</i>		<i>161 929 370</i>	<i>3.92</i>
50 000 000	BAYER AG 0.000% 15/07/2022	EUR	50 146 456	1.22
10 000 000	VOLKSWAGEN AG 0.000% 04/02/2022	EUR	10 008 904	0.24
10 000 000	VOLKSWAGEN AG 0.000% 15/09/2022	EUR	10 038 014	0.24
15 000 000	VOLKSWAGEN AG 0.000% 17/08/2022	EUR	15 051 196	0.36
8 500 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 08/0	EUR	8 527 869	0.21
23 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 21/01/2022	EUR	23 016 168	0.56
2 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 28/02/2022	EUR	2 002 415	0.05
38 000 000	VOLKSWAGEN LEASING GMBH 0.000% 02/08/2022	EUR	38 121 208	0.92
5 000 000	VOLKSWAGEN LEASING GMBH 0.000% 18/08/2022	EUR	5 017 140	0.12
	<i>Ireland</i>		<i>161 384 229</i>	<i>3.91</i>
50 000 000	BANK OF AMERICA EUROPE DESIGNATED ACTIVI	EUR	50 025 664	1.21
10 000 000	FCA BANK SPA/IRELAND 0.000% 04/03/2022	EUR	10 012 889	0.24
25 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 02/03/2022	EUR	25 031 578	0.61
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 05/1	EUR	50 205 407	1.22
26 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 10/1	EUR	26 108 691	0.63
	<i>Luxembourg</i>		<i>141 206 491</i>	<i>3.42</i>
40 000 000	ARCELORMITTAL 0.000% 09/12/2021 NEUCP	EUR	40 004 288	0.97
30 000 000	BANK OF CHINA (LUX) 0.000% 13/09/2022	EUR	30 103 093	0.73
26 000 000	BANK OF CHINA LUXEMBOURG SA 0.000% 09/03/202	EUR	26 034 782	0.63
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 08/03/2022	EUR	10 013 403	0.24
35 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 17/03/2022	EUR	35 050 925	0.85

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Qatar</i>		<i>75 272 345</i>	<i>1.83</i>
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	25 079 703	0.61
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	20 072 533	0.49
30 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	30 120 109	0.73
	<i>Finland</i>		<i>65 218 052</i>	<i>1.58</i>
50 000 000	NORDEA BANK ABP 0.000% 16/09/2022	EUR	50 204 687	1.22
10 000 000	OP CORPORATE BANK PLC 0.000% 26/01/2022	EUR	10 008 810	0.24
5 000 000	OP CORPORATE BANK PLC 0.000% 28/01/2022	EUR	5 004 555	0.12
	<i>United States of America</i>		<i>56 015 421</i>	<i>1.36</i>
12 500 000	DANAHER CORP 0.000% 12/01/2022	EUR	12 507 273	0.30
34 500 000	STANLEY BLACK AND DECKER INC 0.000% 10/12/2021	EUR	34 504 907	0.84
9 000 000	STANLEY BLACK AND DECKER INC 0.000% 27/12/2021	EUR	9 003 241	0.22
	<i>Italy</i>		<i>47 055 898</i>	<i>1.14</i>
22 000 000	SNAM SPA 0.000% 02/12/2021	EUR	22 000 626	0.53
25 000 000	SNAM SPA 0.000% 25/05/2022	EUR	25 055 272	0.61
	<i>Spain</i>		<i>30 047 135</i>	<i>0.73</i>
10 000 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	EUR	10 030 394	0.24
20 000 000	ENDESA SA 0.000% 31/01/2022	EUR	20 016 741	0.49
	<i>Jersey Island</i>		<i>18 078 456</i>	<i>0.44</i>
5 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000%	EUR	5 018 575	0.12
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000%	EUR	13 059 881	0.32
	<i>Hong Kong</i>		<i>17 058 419</i>	<i>0.41</i>
17 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	EUR	17 058 419	0.41
	<i>Austria</i>		<i>10 001 485</i>	<i>0.24</i>
10 000 000	BUNDESIMMOBILIENGESELLSCHAFT MBH 0.000% 09/1	EUR	10 001 485	0.24
	<i>Portugal</i>		<i>9 005 049</i>	<i>0.22</i>
9 000 000	REN REDES ENERGETICAS NACIONAIS SGPS SA	EUR	9 005 049	0.22
	Shares/Units in investment funds		29 860 183	0.72
	<i>France</i>		<i>29 853 328</i>	<i>0.72</i>
572.00	BNP PARIBAS MONE ETAT I	EUR	29 853 328	0.72
	<i>Luxembourg</i>		<i>6 855</i>	<i>0.00</i>
49.92	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I CAP	EUR	6 855	0.00
	Total securities portfolio		3 630 514 226	88.03

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 617 545 926	59.90
<i>United Kingdom</i>			<i>670 827 801</i>	<i>24.83</i>
15 000 000	AGRICULTURAL BANK OF CHINA LIMITED 0.000% 01	GBP	14 993 847	0.56
15 000 000	AGRICULTURAL BANK OF CHINA LIMITED 0.000% 20/12/2021	GBP	14 998 482	0.56
15 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 03/0	GBP	14 996 524	0.56
10 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 16/0	GBP	9 996 661	0.37
10 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 17/0	GBP	9 996 575	0.37
10 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 19/0	GBP	9 998 471	0.37
20 000 000	BARCLAYS BANK PLC 0.000% 03/12/2021	GBP	19 999 919	0.74
25 000 000	BARCLAYS BANK PLC 0.000% 20/05/2022	GBP	24 966 165	0.92
25 000 000	FIRST ABU DHABI PJSC/UK 0.000% 07/02/2022	GBP	24 995 955	0.93
20 000 000	FIRST ABU DHABI PJSC/UK 0.000% 18/02/2022	GBP	19 995 320	0.74
20 000 000	FIRST ABU DHABI PJSC/UK 0.000% 21/01/2022	GBP	19 998 230	0.74
10 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 15/	GBP	9 999 738	0.37
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC	GBP	25 000 397	0.93
30 000 000	LLOYDS BANK SONIACAP+0.12 24/05/2022 CD	GBP	30 010 452	1.11
65 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 12/01/	GBP	64 991 910	2.40
25 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 04/01	GBP	24 997 631	0.93
25 000 000	MIZUHO BANK LTD 0.000% 02/12/2021	GBP	24 999 932	0.93
15 000 000	MUFG BANK LTD 0.000% 04/01/2022	GBP	14 998 578	0.56
25 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000%	GBP	24 971 537	0.92
25 000 000	NATIONAL AUSTRALIA BANK/LONDON 0.000% 25/05/	GBP	24 968 900	0.92
25 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 09/03/202	GBP	24 990 671	0.93
10 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 03	GBP	9 997 682	0.37
50 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 10	GBP	49 985 778	1.84
20 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 22	GBP	19 992 254	0.74
50 000 000	THE TORONTO SONIACAP+0.05 22/11/2022 CD	GBP	49 994 994	1.84
30 000 000	TORONTO DOMI SONIACAP+0.03 10/11/2022 CD	GBP	29 991 992	1.11
30 000 000	UNILEVER PLC 0.000% 06/12/2021	GBP	29 999 756	1.11
26 000 000	UNILEVER PLC 0.000% 13/12/2021	GBP	25 999 450	0.96
<i>France</i>			<i>404 918 951</i>	<i>15.00</i>
30 000 000	ACOSS 0.000% 10/12/2021 NEUCP	GBP	29 999 864	1.11
10 000 000	ACOSS 0.000% 22/02/2022 NEUCP	GBP	9 996 905	0.37
15 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	GBP	14 991 742	0.56
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	GBP	24 995 125	0.93
20 000 000	BANQUE FEDERATIVE DU CREDIT 07/02/2022	GBP	19 994 776	0.74
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000%	GBP	19 999 919	0.74
15 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000%	GBP	14 991 926	0.56
25 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 21/03	GBP	24 988 368	0.93
45 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 24/03	GBP	44 977 954	1.66
20 000 000	LA BANQUE POSTALE SA 0.000% 07/04/2022	GBP	19 983 951	0.74
50 000 000	LA BANQUE SONIACAP+0.07 23/11/2022 NEUCP	GBP	49 996 987	1.84
25 000 000	SOCIETE GENERALE SA SONIACAP+0.1 16/02/2022	GBP	25 003 360	0.93
25 000 000	SOCIETE GENERALE SA SONIACAP+0.11 07/02/2022	GBP	25 003 492	0.93
35 000 000	SOCIETE NATIONALE SNCF SA 0.000% 14/01/2022	GBP	34 996 963	1.29
20 000 000	SOCIETE NATIONALE SNCF SA 0.000% 20/01/2022	GBP	19 997 877	0.74
25 000 000	SOCIETE SONIACAP+0.075 22/11/2022 NEUCP	GBP	24 999 742	0.93
<i>Belgium</i>			<i>124 959 573</i>	<i>4.63</i>
25 000 000	EUROCLEAR BANK SA 0.000% 14/03/2022	GBP	24 989 742	0.93
20 000 000	EUROCLEAR BANK SA/NV 0.000% 06/01/2022	GBP	19 998 975	0.74
23 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	GBP	22 989 780	0.85
25 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	GBP	24 993 470	0.93
32 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	GBP	31 987 606	1.18
<i>Spain</i>			<i>99 959 045</i>	<i>3.71</i>
15 000 000	BANCO SANTANDER SA 0.000% 12/01/2022	GBP	14 998 133	0.56
20 000 000	BANCO SANTANDER SA 0.000% 14/01/2022	GBP	19 997 353	0.74
35 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 08/03/2022	GBP	34 980 531	1.30
30 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 09/03/2022	GBP	29 983 028	1.11

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>99 946 439</i>	<i>3.70</i>
25 000 000	DANSKE BANK A/S 0.000% 28/02/2022	GBP	24 988 891	0.93
15 000 000	JYSKE BANK A/S 0.000% 16/06/2022 NEUCP	GBP	14 972 625	0.55
30 000 000	NYKREDIT BANK A/S 0.000% 12/01/2022	GBP	29 996 267	1.11
30 000 000	NYKREDIT BANK A/S 0.000% 21/02/2022	GBP	29 988 656	1.11
	<i>Finland</i>		<i>94 980 624</i>	<i>3.53</i>
25 000 000	NORDEA BANK ABP 0.000% 14/02/2022	GBP	24 994 843	0.93
35 000 000	NORDEA BANK ABP 0.000% 18/02/2022	GBP	34 991 810	1.30
10 000 000	NORDEA BANK ABP 0.000% 25/02/2022	GBP	9 997 134	0.37
10 000 000	OP CORPORATE BANK PLC 0.000% 07/02/2022	GBP	9 998 382	0.37
15 000 000	OP CORPORATE BANK PLC 0.000% 26/01/2022	GBP	14 998 455	0.56
	<i>The Netherlands</i>		<i>49 996 691</i>	<i>1.84</i>
40 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 0	GBP	40 000 000	1.47
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 0	GBP	9 996 691	0.37
	<i>Luxembourg</i>		<i>26 974 958</i>	<i>0.99</i>
15 000 000	DZ PRIVATBANK SA 0.000% 07/06/2022	GBP	14 975 139	0.55
12 000 000	DZ PRIVATBANK SA 0.000% 10/12/2021	GBP	11 999 819	0.44
	<i>Norway</i>		<i>24 982 112</i>	<i>0.93</i>
25 000 000	DNB BANK ASA 0.000% 19/04/2022	GBP	24 982 112	0.93
	<i>Qatar</i>		<i>19 999 732</i>	<i>0.74</i>
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	GBP	19 999 732	0.74
Total securities portfolio			1 617 545 926	59.90

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 620 607 165	71.49
<i>United Kingdom</i>			<i>389 924 089</i>	<i>17.18</i>
60 000 000	BANK OF ENGLAND/LONDON 0.000% 18/01/2022	USD	59 989 891	2.66
30 000 000	BANK OF MONTREAL LONDON 0.000% 27/01/2022	USD	29 992 127	1.32
15 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	14 995 581	0.66
25 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	24 995 592	1.10
20 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	19 993 040	0.88
15 000 000	MIZUHO BANK LTD 0.000% 02/12/2021	USD	14 999 909	0.66
15 000 000	MIZUHO BANK LTD 0.000% 04/01/2022	USD	14 998 193	0.66
10 000 000	MIZUHO BANK LTD 0.000% 04/01/2022	USD	9 998 796	0.44
20 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000%	USD	19 998 694	0.88
15 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000%	USD	14 994 503	0.66
25 000 000	NATIONAL AUSTRALIA BANK/LONDON 0.000% 05/01/	USD	24 997 155	1.10
25 000 000	NATIONWIDE BUILDING SOCIETY 0.000% 18/01/202	USD	24 994 966	1.10
25 000 000	OVERSEA-CHINESE BANKING CORPORATION LIM	USD	24 999 777	1.10
10 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 01/12/	USD	9 999 970	0.44
15 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 01	USD	14 999 955	0.66
8 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 22	USD	7 996 460	0.35
5 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 28	USD	4 998 655	0.22
22 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 2	USD	21 994 368	0.97
15 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 15	USD	14 995 182	0.66
15 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 21	USD	14 991 275	0.66
<i>France</i>			<i>341 930 999</i>	<i>15.10</i>
13 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	12 998 351	0.57
9 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	8 998 349	0.40
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	24 993 632	1.10
13 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	12 996 625	0.57
50 000 000	AGENCE FRANCE LOCALE 0.000% 06/12/2021	USD	49 999 203	2.22
10 000 000	AGENCE FRANCE LOCALE 0.000% 13/01/2022	USD	9 998 650	0.44
50 000 000	CAISSE DES DEPOTS 0.000% 23/02/2022	USD	49 983 363	2.21
15 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 22/02	USD	14 994 503	0.66
20 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 27/12	USD	19 998 389	0.88
50 000 000	HSBC FRANCE SA 0.000% 06/01/2022 NEUCP	USD	49 993 457	2.22
15 000 000	JYSKE BANK 0.000% 14/02/2022 NEUCP	USD	14 994 252	0.66
20 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET 0.000%	USD	19 992 835	0.88
10 000 000	SOCIETE NATIONALE SNCF SA 0.000% 21/12/2021	USD	9 999 443	0.44
12 000 000	SOCIETE NATIONALE SNCF SA 0.000% 25/02/2022	USD	11 995 875	0.53
30 000 000	SOCIETE NATIONALE SNCF SA 0.000% 27/01/2022	USD	29 994 072	1.32
<i>Germany</i>			<i>209 944 974</i>	<i>9.28</i>
30 000 000	DEKABANK DEUTSCHE GIROZENTRALE 0.000% 17/02/	USD	29 987 850	1.32
15 000 000	FMS WERTMANAGEMENT 0.000% 18/01/2022	USD	14 997 656	0.66
35 000 000	FMS WERTMANAGEMENT 0.000% 25/01/2022	USD	34 993 416	1.54
10 000 000	FMS WERTMANAGEMENT 0.000% 31/01/2022	USD	9 997 835	0.44
50 000 000	LANDESKREDITBANK BADEN WUERTEMBERG FOER	USD	49 989 879	2.22
10 000 000	LANDESKREDITBANK BADEN WUERTEMBERG FOER	USD	9 997 976	0.44
60 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.000% 22/02/	USD	59 980 362	2.66
<i>Denmark</i>			<i>114 974 632</i>	<i>5.08</i>
50 000 000	DANSKE BANK A/S 0.000% 05/01/2022	USD	49 993 720	2.22
20 000 000	JYSKE BANK A/S 0.000% 10/02/2022 NEUCP	USD	19 992 901	0.88
25 000 000	JYSKE BANK A/S 0.000% 14/02/2022 NEUCP	USD	24 990 420	1.10
20 000 000	NYKREDIT BANK A/S 0.000% 04/01/2022	USD	19 997 591	0.88
<i>Australia</i>			<i>61 981 037</i>	<i>2.73</i>
25 000 000	ANZ BANKING GROUP LIMITED 0.000% 22/02/2022	USD	24 990 838	1.10
30 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 14/02/2022	USD	29 990 552	1.32
7 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 17/12/2021	USD	6 999 647	0.31

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>59 988 244</i>	<i>2.65</i>
29 000 000	OESTERREICHISCHE KONTROLLBANK AG 0.000% 04/0	USD	28 993 177	1.28
21 000 000	OESTERREICHISCHE KONTROLLBANK AG 0.000% 18/0	USD	20 996 718	0.93
10 000 000	OESTERREICHISCHE KONTROLLBANK AG 0.000% 20/0	USD	9 998 349	0.44
	<i>Canada</i>		<i>59 984 213</i>	<i>2.64</i>
25 000 000	QUEBEC PROVINCE OF 0.000% 14/02/2022	USD	24 992 877	1.10
25 000 000	QUEBEC PROVINCE OF 0.000% 24/01/2022	USD	24 995 415	1.10
10 000 000	THE TORONTO-DOMINION BANK 0.000% 28/02/2022	USD	9 995 921	0.44
	<i>Belgium</i>		<i>59 964 784</i>	<i>2.64</i>
18 000 000	EUROCLEAR BANK SA 0.000% 22/02/2022	USD	17 993 403	0.79
20 000 000	EUROCLEAR BANK SA/NV 0.000% 19/04/2022	USD	19 983 474	0.88
22 000 000	EUROCLEAR BANK SA/NV 0.000% 28/02/2022	USD	21 987 907	0.97
	<i>Sweden</i>		<i>51 494 280</i>	<i>2.27</i>
20 000 000	AKADEMISKA HUS AB 0.000% 08/12/2021	USD	19 999 525	0.88
6 500 000	CITY OF MALMO 0.000% 10/02/2022	USD	6 498 280	0.29
10 000 000	GOTHENBURG 0.000% 14/02/2022	USD	9 997 151	0.44
15 000 000	SBAB BANK AB 0.000% 17/12/2021	USD	14 999 324	0.66
	<i>New Zealand</i>		<i>49 985 005</i>	<i>2.21</i>
50 000 000	NEW ZEALAND DOMINION OF 0.000% 02/03/2022	USD	49 985 005	2.21
	<i>Norway</i>		<i>49 982 087</i>	<i>2.20</i>
50 000 000	KOMMUNALBANKEN AS 0.000% 28/02/2022	USD	49 982 087	2.20
	<i>Spain</i>		<i>39 994 588</i>	<i>1.76</i>
40 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 03/01/2022	USD	39 994 588	1.76
	<i>Switzerland</i>		<i>37 985 305</i>	<i>1.68</i>
20 000 000	EUROFIMA 0.000% 03/03/2022	USD	19 992 546	0.88
3 100 000	EUROFIMA 0.000% 14/03/2022	USD	3 098 676	0.14
14 900 000	EUROPEAN COMPANY 0.000% 08/03/2022	USD	14 894 083	0.66
	<i>The Netherlands</i>		<i>34 997 580</i>	<i>1.54</i>
25 000 000	ING BANK NV 0.000% 27/12/2021	USD	24 997 925	1.10
10 000 000	NEDERLANDSE WATERSCHAPS BANK NV 0.000% 13/12/	USD	9 999 655	0.44
	<i>Luxembourg</i>		<i>32 480 773</i>	<i>1.43</i>
7 500 000	BANK OF CHINA LIMITED 0.000% 18/02/2022	USD	7 495 563	0.33
25 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	USD	24 985 210	1.10
	<i>Hong Kong</i>		<i>24 994 575</i>	<i>1.10</i>
25 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	USD	24 994 575	1.10
Total securities portfolio			1 620 607 165	71.49

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Securities portfolio at 30/11/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 489 584 363	73.32
<i>United Kingdom</i>			<i>395 874 292</i>	<i>19.48</i>
20 000 000	BANK OF ENGLAND/LONDON 0.000% 18/01/2022	USD	19 996 631	0.98
30 000 000	BANK OF MONTREAL LONDON 0.000% 27/01/2022	USD	29 992 127	1.48
25 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	USD	24 985 210	1.23
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	9 997 054	0.49
17 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	16 994 992	0.84
35 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	34 989 463	1.72
24 000 000	MIZUHO BANK LTD 0.000% 02/12/2021	USD	23 999 854	1.18
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 31/01/2022	USD	49 985 591	2.46
25 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000%	USD	24 998 367	1.23
25 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000%	USD	24 990 838	1.23
50 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 18/02/	USD	49 979 381	2.46
10 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 22	USD	9 995 576	0.49
15 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 28	USD	14 995 966	0.74
25 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 2	USD	24 993 600	1.23
35 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 21	USD	34 979 642	1.72
<i>France</i>			<i>301 959 695</i>	<i>14.87</i>
15 000 000	ACOSS 0.000% 14/02/2022 NEUCP	USD	14 995 726	0.74
30 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	29 994 497	1.48
5 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	4 998 726	0.25
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	9 997 404	0.49
12 000 000	AGENCE FRANCE LOCALE 0.000% 13/01/2022	USD	11 998 380	0.59
25 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 22/02	USD	24 990 838	1.23
20 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 27/12	USD	19 998 389	0.98
20 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET 0.000%	USD	19 992 835	0.98
40 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET 0.000%	USD	39 990 968	1.97
75 000 000	SOCIETE GENERALE SA FED CAP+0.195 29/04/	USD	75 004 718	3.70
50 000 000	SOCIETE NATIONALE SNCF SA 0.000% 21/12/2021	USD	49 997 214	2.46
<i>Germany</i>			<i>220 934 709</i>	<i>10.88</i>
50 000 000	DEKABANK DEUTSCHE GIROZENTRALE 0.000% 17/02/	USD	49 979 750	2.46
10 000 000	FMS WERTMANAGEMENT 0.000% 04/02/2022	USD	9 997 647	0.49
40 000 000	FMS WERTMANAGEMENT 0.000% 18/01/2022	USD	39 993 749	1.97
10 000 000	FMS WERTMANAGEMENT 0.000% 25/01/2022	USD	9 998 119	0.49
40 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER	USD	39 985 092	1.97
31 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER	USD	30 993 725	1.53
40 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.000% 24/02/	USD	39 986 627	1.97
<i>Denmark</i>			<i>84 973 814</i>	<i>4.18</i>
40 000 000	JYSKE BANK A/S 0.000% 10/02/2022 NEUCP	USD	39 985 803	1.97
25 000 000	JYSKE BANK A/S 0.000% 14/02/2022 NEUCP	USD	24 990 420	1.23
20 000 000	NYKREDIT BANK A/S 0.000% 04/01/2022	USD	19 997 591	0.98
<i>Canada</i>			<i>69 974 520</i>	<i>3.44</i>
25 000 000	QUEBEC PROVINCE OF 0.000% 14/02/2022	USD	24 992 877	1.23
45 000 000	THE TORONTO-DOMINION BANK 0.000% 28/02/2022	USD	44 981 643	2.21
<i>Austria</i>			<i>68 988 863</i>	<i>3.40</i>
29 000 000	OESTERREICHISCHE KONTROLLBANK AG 0.000% 18/0	USD	28 995 468	1.43
40 000 000	OESTERREICHISCHE KONTROLLBANK AG 0.000% 20/0	USD	39 993 395	1.97
<i>Australia</i>			<i>54 959 725</i>	<i>2.70</i>
35 000 000	BANK OF CHINA LIMITED 0.000% 17/03/2022	USD	34 966 024	1.72
20 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 14/02/2022	USD	19 993 701	0.98
<i>Switzerland</i>			<i>53 979 092</i>	<i>2.66</i>
49 000 000	EUROPEAN COMPANY 0.000% 08/03/2022	USD	48 980 542	2.41
5 000 000	EUROPEAN COMPANY 0.000% 15/02/2022	USD	4 998 550	0.25
<i>Spain</i>			<i>49 993 235</i>	<i>2.46</i>
50 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 03/01/2022	USD	49 993 235	2.46

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Securities portfolio at 30/11/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>41 493 531</i>	<i>2.04</i>
20 000 000	AKADEMISKA HUS AB 0.000% 08/12/2021	USD	19 999 525	0.98
6 500 000	CITY OF MALMO 0.000% 10/02/2022	USD	6 498 280	0.32
15 000 000	GOTHENBURG 0.000% 14/02/2022	USD	14 995 726	0.74
	<i>Belgium</i>		<i>37 970 814</i>	<i>1.87</i>
30 000 000	EUROCLEAR BANK SA/NV 0.000% 19/04/2022	USD	29 975 212	1.48
8 000 000	EUROCLEAR BANK SA/NV 0.000% 28/02/2022	USD	7 995 602	0.39
	<i>Norway</i>		<i>29 989 252</i>	<i>1.48</i>
30 000 000	KOMMUNALBANKEN AS 0.000% 28/02/2022	USD	29 989 252	1.48
	<i>The Netherlands</i>		<i>28 499 017</i>	<i>1.40</i>
28 500 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 13/12/	USD	28 499 017	1.40
	<i>China</i>		<i>24 999 229</i>	<i>1.23</i>
25 000 000	ICBC/SYDNEY 0.000% 08/12/2021	USD	24 999 229	1.23
	<i>Hong Kong</i>		<i>24 994 575</i>	<i>1.23</i>
25 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	USD	24 994 575	1.23
Total securities portfolio			1 489 584 363	73.32

Notes to the financial statements

Notes to the financial statements at 30/11/2021

Note 1 - General Information

Events that occurred during the financial period ended 30 November 2021

No special event occurred during this financial period

Sub-funds open

On 30 November 2021, the Company comprised five sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, expressed in Euros (EUR);
BNP Paribas InstiCash EUR 3M Standard VNAV, expressed in Euros (EUR);
BNP Paribas InstiCash GBP 1D LVNAV, expressed in Pound Sterling (GBP);
BNP Paribas InstiCash USD 1D LVNAV, expressed in United States Dollar (USD);
BNP Paribas InstiCash USD 1D SHORT TERM VNAV, expressed in United States Dollar (USD).

1) The investment objective

The investment objective of the sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV seeks to achieve the best possible return in EUR in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

The investment objective of the sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV seek to achieve the best possible return in the sub-funds' currencies in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.

2) The investment Policy

The sub-funds BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV are short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-funds are rated AAAM by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV are short-term variable net asset value money market fund as defined in Regulation 2017/1131. The sub-funds are rated AAAM by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV invests in a diversified portfolio of the sub-fund's currency denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of short-term MMFs or other Standard MMFs and ancillary liquid assets denominated in the sub-fund's currency.

The sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated May 2021 in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short-term MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

Financial derivative instruments are used only for the purpose of hedging the interest rate of the sub-funds. The impact of these financial derivative instruments will be taken into account for the calculation of the Weighted Average Maturity (WAM).

These investments must fulfill the Portfolio rules and credit quality assessment as set out in the Prospectus.

Notes to the financial statements at 30/11/2021

Level (proportion of assets) of use of reverse repurchase agreements:

- expected :
 - 20% for the sub-fund BNP Paribas InstiCash EUR 1D SHORT TERM VNAV;
 - 10% for the sub-funds BNP Paribas InstiCash USD 1D LVNAV, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV;
 - 5% for the sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV
- maximum : 100%

Note 2 - Principal accounting methods

The financial statements of the Company are made in accordance with the regulatory requirements and the accounting policies generally admitted in the Grand Duchy of Luxembourg. The financial statements of BNP Paribas InstiCash represent the sum of the financial statements of each sub-fund of the Company.

These financial statements have been drawn up in euros (EUR) by converting the financial statements of each sub-fund using the exchange rates in effect at the balance sheet date (see Note 9). The financial statements of the Company have been drawn up on the basis of the last net asset value calculated during the financial period.

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value calculated as at 30 November 2021.

b) Foreign currencies

The financial statements of each sub-fund of the Company are expressed in the working currency of the sub-fund and its accounting records are kept in that currency. Assets and liabilities in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect in Luxembourg on the Valuation Day. Income and expenses in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect at the date of the transaction.

The resulting exchange differences are recorded in the statement of operations and changes in net assets.

The combined accounts are expressed in Euros (EUR) and are provided for information purposes only. For the purposes of consolidation the corresponding items in the statements of the sub-fund are converted into euros at the exchange rates prevailing at balance sheet date.

c) Valuation of investments

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.

Only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

- (i) the number and quality of counterparties
- (ii) the volume and turnover in the market of the asset of the sub-fund
- (iii) the issue size and the portion of the issue that the sub-fund plans to buy or sell

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognized 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.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a sub-fund, liquid assets, money market instruments and all other instruments may be valued at their mark-to-model value. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments

Notes to the financial statements at 30/11/2021

The shares of a sub-fund shall be issued or redeemed at a price that is equal to the sub-fund's NAV per unit or share, notwithstanding permitted fees or charges as described in the Prospectus of the sub-fund. By way of derogation the shares of a LVNAV sub-fund may be issued or redeemed at a price equal to that sub-fund's constant NAV per share, but only where the constant NAV per share, which is calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131, does not deviate from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points. When the constant NAV per share calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131 deviates from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points, the following redemption or subscription shall be undertaken at a price that is equal to the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131.

The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates and in the limits permitted by the Regulation 2017/1131.

The results of the valuation according to the linear amortisation method are included under the heading "Other assets" in the statement of net assets and under the heading "Income on investments and assets" in the statement of operations and changes in net assets.

d) Interest

Interest is recognized on a prorata basis after deduction of any withholding taxes that may be applicable.

Due to negative interest rates during the financial period, income on bonds can be negative in the caption "Income on investments and assets, net".

e) Valuation of Swap transactions

Swap transactions on interest rates are valued at their market value established by reference to the applicable curve of the interest rates. Swap transactions on financial instruments or indices are valued at their market value established by reference to the financial instruments or indices concerned. Valuation of the swap contracts relating to said financial instruments or indices is based on the market value of the swap transactions, in accordance with the procedures laid down by the Board of Directors.

The interest receivable and payable on swap transactions is included in the statement of net assets under the heading "Other assets" or "Other liabilities" and in the statement of operations and changes in net assets under the heading "Income on investments and assets, net" or "Interest on swaps".

f) Valuation of reverse repurchase transactions

Reverse repurchase transactions are valued at their purchase value plus interest accrued since the purchase date.

g) Cross-investments

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 30 November 2021 amounted to:

Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds	Sub-funds held by other BNP PARIBAS INSTICASH sub-funds	Currency of the sub-fund investing	Market value (in EUR)
BNP Paribas InstiCash EUR 3M Standard VNAV	BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	EUR	6 855
		Total:	6 855

The net assets at the end of the financial period of combined figures would be EUR 24 561 645 550 without taking into account the cross-investments values.

Notes to the financial statements at 30/11/2021

h) Technical performance provision

In order to achieve the management objective for money market funds as defined in the prospectus, the management company may be required - on an ad hoc basis - to set aside amounts based on the performance of the net asset value in order to reduce the volatility of certain securities held in the portfolio. This adjustment may not exceed 5 bps of the fund's net assets. The amounts set aside will be reinvested subject to how the assets perform, as well as the average performance of the portfolio.

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 applicable to all share sub-categories and classes with the word "I" in their denomination.

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

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

The management fees applicable to the "UT3" category are applicable to all share sub-categories and classes with the word "UT3" in their denomination.

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

Sub-fund	Classic	Privilege	I	S	UT3
BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	0.35%	0.20%	0.15%	N/A	N/A
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.20%	0.15%	0.15%	N/A
BNP Paribas InstiCash EUR 3M Standard VNAV	0.35%	0.20%	0.15%	N/A	0.15%
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.20%	0.15%	0.15%	N/A
BNP Paribas InstiCash USD 1D SHORT TERM VNAV	0.35%	0.20%	0.15%	N/A	N/A

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Note 4 - 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, one-off expenses, and the "taxe d'abonnement" in force in Luxembourg, as well as any other specific foreign tax.

Note 5 - Taxes

At the date of the Prospectus (May 2021), the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual "taxe d'abonnement" in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

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

Notes to the financial statements at 30/11/2021

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, categories, and/or classes:
 - i. whose securities are reserved to 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 recognized rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - i. institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - ii. companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - i. whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - ii. whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

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

Taxation of the Company’s investments

Some of the Company’s portfolio income, especially income on dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

Taxation of shareholders

- a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (May 2021), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are subject to income tax at a personal tax rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

- b) Non-residents of the Grand Duchy of Luxembourg

In principle, according to current law and in the event that the provisions of Directive 2011/16 as specified in item c) below do not apply:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy of Luxembourg and the shareholder’s country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder’s country of residence.

Notes to the financial statements at 30/11/2021

- c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

Most countries covered by Directive 2011/16 and 2014/107 will report to the tax authorities in the state of residence of the beneficial owner of the income the total gross amount relating to the amount distributed by the Company and/or the total gross proceeds from the sale, refund or redemption of shares in the Company. Austria and Switzerland will apply the exchange of information as of 1st January 2018 on the basis of the data collected in 2017.

- d) Residents of third countries or territories

No withholding tax is levied on interest paid to residents of third countries or territories. Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD, the Company may need to collect and disclose information about its shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Company for such information, to allow the Company to comply with its reporting requirements. The list of AEOI participating countries is available on the website: <http://www.oecd.org/tax/automatic-exchange/>

- e) US Tax

Under the Foreign Account Tax Compliance Act (“FATCA”) provisions coming into force as from 1 July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

To avoid such withholding tax the United States have entered, on 28 March 2014, into an intergovernmental agreement (the “IGA”) with the Grand Duchy of Luxembourg under which the Luxembourg financial institutions undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Services (“IRS”).

The foregoing provisions are based on the Law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

Note 6 - Distribution fees

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

Note 7 - Reverse repurchase agreements

In accordance with the Circulars 08/356 and 14/592, each sub-fund may engage in reverse repurchase agreements. Reverse repurchase agreements consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

A reverse repurchase agreement shall be eligible to be entered into by a sub-fund provided that all of the following conditions are fulfilled:

- a) the sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
- b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

The assets received by a sub-fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out above and shall not be sold, reinvested, pledged or otherwise transferred.

Notes to the financial statements at 30/11/2021

The assets received by a sub-fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the NAV of the sub-fund, except where those assets take the form of money market instruments that fulfil the requirements of point 2 (ii) of Diversification Rules of the Prospectus. The assets received in this context shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

A sub-fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the sub-fund.

By way of derogation from point above, a sub-fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in point above provided that those assets comply with one of the following conditions:

- a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received regarding the credit quality assessment. The assets received as part of a reverse repurchase agreement in this respect shall be disclosed to the shareholders and shall fulfil the requirements of point 2 (ii) of Diversification Rules of the Prospectus.
- b) they are issued or guaranteed by a central authority or central bank of a Third Country, provided that a favourable assessment has been received regarding the credit quality assessment.

The maximum proportion of assets that can be subject to reverse repurchase agreements and the expected proportion of assets that are subject to them are mentioned in Book 2 for each sub-fund of the Prospectus.

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account “Income on investments and assets, net” includes an amount of GBP 49 580 relating to interest collected on reverse repurchase transactions.

For the sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash EUR 3M Standard VNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV, there is no interest collected on reverse repurchase transactions.

As at 30 November 2021, the Company was not engaged in any securities reverse repurchase transactions.

Note 8 - 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 9 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 November 2021 were the following:

EUR 1 = GBP 0.85080
 EUR 1 = USD 1.12560

Note 10 - Global overview of collateral

As at 30 November 2021, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash GBP 1D LVNAV	GBP	889 335	Cash

Notes to the financial statements at 30/11/2021

Note 11 - Change in the composition of the securities portfolio

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

Note 12 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France abbreviated to BNPP AM France

Sub-fund	Investment managers
BNP Paribas InstiCash EUR 1D SHORT TERM VNAV BNP Paribas InstiCash EUR 3M Standard VNAV BNP Paribas InstiCash GBP 1D LVNAV BNP Paribas InstiCash USD 1D LVNAV BNP Paribas InstiCash USD 1D SHORT TERM VNAV	<u>BNPP AM France</u>

Note 13 - 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, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy. In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. 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 remuneration. The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

For the financial period from 1 June 2021 until 30 November 2021, transaction fees include an amount of USD 247 incurred by the Company.

Note 14 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the financial period ending 30 November 2021.

Note 15 - 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.



BNP PARIBAS
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