

# BNP PARIBAS INSTICASH SICAV



SEMI-ANNUAL REPORT at 30/11/2024  
R.C.S. Luxembourg B 65 026



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world



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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### *Chairman*

Mr. Pierre GRANIE, Head of Business Development Europe - Institutional Clients, Cross Selling with BNP PARIBAS group, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

#### *Members*

Mr. Marc FLEURY, Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT UK Ltd., London

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

Mrs. Agnes BAGNE, Deputy Director Private Banking, BNP Paribas Paris, 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, 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 Europe, 1 Boulevard Haussmann, F-75009 Paris, France

### **Net Asset Value Calculation**

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

### **Depositary, Transfer and Registrar Agent**

BNP Paribas, 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

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## Information

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### 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](http://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 KIDs, 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](http://www.bnpparibas-am.com).

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

# BNP PARIBAS INSTICASH

## Financial statements at 30/11/2024

		BNP Paribas InstiCash EUR 1D LVNAV	BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas InstiCash USD 1D LVNAV
	Expressed in Notes	EUR	EUR	GBP	USD
<b>Statement of net assets</b>					
Assets		<b>31 320 656 435</b>	<b>8 431 076 210</b>	<b>3 260 616 325</b>	<b>14 485 554 396</b>
<i>Securities portfolio at cost price</i>		18 836 466 032	7 139 832 060	2 128 178 267	8 757 520 017
<i>Unrealised gain/(loss) on securities portfolio</i>		134 525 991	44 925 400	13 726 311	79 483 547
Securities portfolio at market value	2	18 970 992 023	7 184 757 460	2 141 904 578	8 837 003 564
Cash at banks and time deposits		2 734 608 680	322 675 470	429 190 682	2 650 429 412
Securities reverse repurchase agreements	2,7	9 084 600 697	699 133 059	626 537 925	2 603 945 770
Other assets		530 455 035	224 510 221	62 983 140	394 175 650
Liabilities		<b>1 697 938 268</b>	<b>400 942 387</b>	<b>11 560 638</b>	<b>1 168 197 782</b>
Net Unrealised loss on financial instruments	2,10	11 305 264	5 746 731	200 509	2 334 791
Other liabilities		1 686 633 004	395 195 656	11 360 129	1 165 862 991
Net asset value		<b>29 622 718 167</b>	<b>8 030 133 823</b>	<b>3 249 055 687</b>	<b>13 317 356 614</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net	2,7	<b>446 015 280</b>	<b>118 435 500</b>	<b>69 337 080</b>	<b>237 474 643</b>
Management fees	3	9 589 737	4 779 053	1 035 497	3 864 298
Bank interest		230 485	43 442	42 214	164 929
Interest on swaps		160 183 280	48 340 627	20 283 348	69 989 622
Other fees	4	8 535 185	2 471 941	702 343	3 825 582
Taxes	5	101 748	1 058 343	3 070	50 962
Distribution fees	6	2	0	87 114	15 368
Total expenses		<b>178 640 437</b>	<b>56 693 406</b>	<b>22 153 586</b>	<b>77 910 761</b>
Net result from investments		<b>267 374 843</b>	<b>61 742 094</b>	<b>47 183 494</b>	<b>159 563 882</b>
Net realised result on:					
Investments securities	2	275 423 675	108 805 824	40 305 084	190 856 359
Financial instruments	2	0	0	35 586	(350 259)
Net realised result		<b>542 798 518</b>	<b>170 547 918</b>	<b>87 524 164</b>	<b>350 069 982</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	5 490 750	(20 165 402)	453 113	3 962 597
Financial instruments	2,10	(12 943 407)	(6 113 724)	(557 515)	(4 207 713)
Change in net assets due to operations		<b>535 345 861</b>	<b>144 268 792</b>	<b>87 419 762</b>	<b>349 824 866</b>
Net subscriptions/(redemptions)		<b>4 959 961 838</b>	<b>268 021 647</b>	<b>437 393 398</b>	<b>1 143 871 384</b>
Dividends paid		<b>(64 549 420)</b>	<b>0</b>	<b>(86 861 992)</b>	<b>(222 960 385)</b>
Increase/(Decrease) in net assets during the year/period		<b>5 430 758 279</b>	<b>412 290 439</b>	<b>437 951 168</b>	<b>1 270 735 865</b>
Net assets at the beginning of the financial year/period		<b>24 191 959 888</b>	<b>7 617 843 384</b>	<b>2 811 104 519</b>	<b>12 046 620 749</b>
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		<b>29 622 718 167</b>	<b>8 030 133 823</b>	<b>3 249 055 687</b>	<b>13 317 356 614</b>

# BNP PARIBAS INSTICASH

Combined

EUR

**57 390 478 327**

36 828 972 579

271 224 466

37 100 197 045

6 083 191 247

13 003 126 518

1 203 963 517

**3 218 831 634**

19 503 854

3 199 327 780

**54 171 646 693**

**872 732 631**

19 273 631

480 882

299 199 238

15 474 379

1 212 036

119 389

**335 759 555**

**536 973 076**

613 435 288

(288 796)

**1 150 119 568**

(10 377 608)

(23 711 890)

**1 116 030 070**

**6 837 367 426**

**(380 179 524)**

**7 573 217 972**

**46 203 446 299**

**394 982 422**

**54 171 646 693**

# BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash EUR 1D LVNAV	EUR	EUR	EUR	Number of shares
	31/05/2023	31/05/2024	30/11/2024	30/11/2024
Net assets	18 886 684 360	24 191 959 888	29 622 718 167	
Net asset value per share				
Share "Classic - Capitalisation"	114.2044	118.3484	120.3149	12 594 387.7879
Share "Classic Plus - Capitalisation"	0	100.9595	102.7196	100.0000
Share "Classic T1 - Capitalisation"	98.0667	101.6253	103.3140	1 426 650.3059
Share "I - Capitalisation"	138.6094	144.0726	146.6814	80 333 857.2805
Share "I - Distribution"	0	1.0000	1.0000	700 150 094.2500
Share "I M - Distribution"	10 051.4327	10 242.4512	10 427.9172	6 314.3120
Share "I Plus - Capitalisation"	101 307.8055	105 336.0624	107 265.1283	80 141.9809
Share "I Plus - Distribution"	0	1.0000	1.0000	2 815 234 324.9200
Share "I Plus T2 - Capitalisation"	100 510.0000	104 506.0000	106 431.0000	0.0100
Share "IT1 - Capitalisation"	100.0438	103.9870	105.8700	17 120 759.8675
Share "IT3 - Capitalisation"	100.2629	104.2147	106.1018	804 509.2612
Share "Privilege - Capitalisation"	116.4448	120.8887	123.0093	3 570 233.0678
Share "Privilege M - Distribution"	10 049.3000	10 234.1463	10 413.6697	295.9678
Share "Privilege T1 - Capitalisation"	99.1583	102.9423	104.7481	214 294.9100
Share "S - Capitalisation"	100.4930	104.4130	106.2790	10.0000
Share "S - Distribution"	0	1.0000	1.0000	10 000.0000
Share "X - Capitalisation"	120.5623	125.3688	127.6711	12 816 036.1647
<b>BNP Paribas InstiCash EUR 3M</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/05/2023</b>	<b>31/05/2024</b>	<b>30/11/2024</b>	<b>30/11/2024</b>
Net assets	5 493 578 869	7 617 843 384	8 030 133 823	
Net asset value per share				
Share "Classic - Capitalisation"	100.1800	103.9768	105.7621	19 555 845.8849
Share "Classic Plus - Capitalisation"	0	101.3230	103.1359	100.0000
Share "I - Capitalisation"	101.0133	105.1573	107.1006	33 213 777.3792
Share "I - Distribution"	9 947.4256	9 947.4256	10 131.2209	38.5434
Share "I Plus - Capitalisation"	0	102 807.3578	104 722.4041	14 756.8405
Share "IT1 - Capitalisation"	99.9260	104.0254	105.9479	3 111 783.3042
Share "Privilege - Capitalisation"	100.6679	104.6717	106.5645	1 527 257.3373
Share "Privilege - Distribution"	9 918.5985	9 918.5985	10 099.0516	0.1898
Share "UT3 - Capitalisation"	100.7098	104.9078	106.8841	2 968 630.5067
Share "X - Capitalisation"	101.5514	105.7634	107.7431	456 057.5227
<b>BNP Paribas InstiCash GBP 1D LVNAV</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>Number of shares</b>
	<b>31/05/2023</b>	<b>31/05/2024</b>	<b>30/11/2024</b>	<b>30/11/2024</b>
Net assets	2 670 901 077	2 811 104 519	3 249 055 687	
Net asset value per share				
Share "Classic - Capitalisation"	0	102.3549	104.8111	14 406.3710
Share "Classic - Distribution"	1.0000	1.0000	1.0000	43 730 843.4328
Share "Classic Plus - Capitalisation"	0	101.6837	104.2069	184 538.5108
Share "I - Capitalisation"	0	102.9256	105.5581	100.0000
Share "I - Distribution"	1.0000	1.0000	1.0000	2 997 787 390.3127
Share "I Plus - Capitalisation"	0	102 936.9000	105 580.1000	0.1000
Share "I Plus - Distribution"	0	1.0000	1.0000	10 000.0000
Share "IT1 - Capitalisation"	0	102.9239	105.5568	5 375.6463
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	7 425 627.9490
Share "S - Distribution"	1.0000	1.0000	1.0000	107 524 533.9900
Share "X - Distribution"	1.0000	1.0000	1.0000	71 108 696.0160



# BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash USD 1D LVNAV	USD	USD	USD	Number of shares 30/11/2024
	31/05/2023	31/05/2024	30/11/2024	
Net assets	7 154 214 466	12 046 620 749	13 317 356 614	
Net asset value per share				
Share "Classic - Capitalisation"	129.4607	136.3544	139.7387	5 033 208.2341
Share "Classic Plus - Capitalisation"	0	101.7674	104.3729	205 139.4903
Share "Classic T1 - Capitalisation"	110.3843	116.2622	119.1478	1 530 397.5227
Share "I - Capitalisation"	165.2468	174.6012	179.2152	24 696 446.0960
Share "I - Distribution"	1.0000	1.0000	1.0000	3 482 090 239.4209
Share "I Plus - Capitalisation"	103 820.3883	109 721.4069	112 632.8769	4 489.6383
Share "I Plus - Distribution"	1.0000	1.0000	1.0000	3 392 523 493.7200
Share "IT1 - Capitalisation"	0	104.9985	107.7733	986 579.4447
Share "Privilege - Capitalisation"	132.1648	139.4574	143.0487	1 522 843.6600
Share "S - Distribution"	1.0000	1.0000	1.0000	42 876 593.1900
Share "U2 - Capitalisation"	0	104.0140	106.5950	345 134.0300
Share "U3 - Capitalisation"	0	0	100.5065	100.0000
Share "X - Capitalisation"	136.2282	143.9838	147.8112	1 352 859.4320

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			18 970 992 023	64.04
France			6 159 867 482	20.79
150 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 3.248% 06/03/2025	EUR	149 980 509	0.51
115 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 3.640% 09/01/2025	EUR	115 007 442	0.39
50 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 3.642% 13/01/2025	EUR	50 003 943	0.17
30 000 000	AXA BANQUE SA ESTERCAP 3.268% 06/02/2025 N	EUR	30 000 040	0.10
100 000 000	AXA BANQUE SA ESTERCAP 3.373% 10/02/2025 N	EUR	100 006 165	0.34
50 000 000	AXA BANQUE SA ESTERCAP 3.596% 13/02/2025 N	EUR	50 007 408	0.17
47 000 000	AXA BANQUE SA ESTERCAP 3.611% 07/02/2025 N	EUR	47 006 455	0.16
50 000 000	AXA BANQUE SA ESTERCAP 3.692% 03/12/2024 N	EUR	50 000 243	0.17
50 000 000	AXA BANQUE SA ESTERCAP 3.788% 13/06/2025 N	EUR	50 005 932	0.17
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.498% 30/10/2025	EUR	99 925 960	0.34
155 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.720% 22/08/2025	EUR	154 996 017	0.52
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.735% 20/08/2025	EUR	99 999 362	0.34
150 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.982% 25/06/2025	EUR	150 053 885	0.51
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 4.267% 07/01/2025	EUR	100 017 438	0.34
150 000 000	BNP PARIBAS ESTERCAP 3.445% 12/12/2024 NEU	EUR	150 003 792	0.51
150 000 000	BPCE SA ESTERCAP 3.564% 30/09/2025 NEUCP	EUR	150 001 934	0.51
100 000 000	BPCE SA ESTERCAP 3.741% 06/08/2025 NEUCP	EUR	100 024 985	0.34
200 000 000	BPCE SA ESTERCAP 4.251% 03/02/2025 NEUCP	EUR	200 073 688	0.67
150 000 000	BPCE SA ESTERCAP 4.254% 06/03/2025 NEUCP	EUR	150 070 730	0.51
166 000 000	CA CONSUMER FINANCE ESTERCAP 3.590% 28/02/2025	EUR	166 016 635	0.56
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL OCEAN 3.531% 10/10/2025	EUR	19 984 630	0.07
10 000 000	CAISSE FEDERALE DU CREDIT MUTUEL OCEAN 3.806% 07/07/2025	EUR	10 002 232	0.03
200 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 3.716% 01/08/2025	EUR	200 046 160	0.68
200 000 000	CREDIT LYONNAIS SA ESTERCAP 3.484% 06/01/2025	EUR	200 006 402	0.68
250 000 000	CREDIT LYONNAIS SA ESTERCAP 3.685% 02/01/2025	EUR	250 019 879	0.83
200 000 000	CREDIT LYONNAIS SA ESTERCAP 4.235% 04/03/2025	EUR	200 078 224	0.67
200 000 000	CREDIT LYONNAIS SA ESTERCAP 4.257% 06/01/2025	EUR	200 046 512	0.68
19 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 09/12/2024	EUR	18 983 238	0.06
1 000	FRENCH BTF 0.000% 24-02/01/2025	EUR	998	0.00
1 000	FRENCH BTF 0.000% 24-21/05/2025	EUR	987	0.00
1 000	FRENCH BTF 0.000% 24-24/04/2025	EUR	989	0.00
1 000	FRENCH BTF 0.000% 24-26/02/2025	EUR	993	0.00
1 000	FRENCH BTF 0.000% 24-26/03/2025	EUR	991	0.00
1 000	FRENCH BTF 0.000% 24-29/01/2025	EUR	995	0.00
25 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 3.840% 03/06/2025	EUR	25 007 859	0.08
30 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 4.212% 05/05/2025	EUR	30 012 564	0.10
37 500 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 4.224% 07/03/2025	EUR	37 514 447	0.13
75 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 4.266% 09/01/2025	EUR	75 017 039	0.25
21 000 000	LVMH MOET HENNESSY LOUIS VUITTON SA 0.000% 06/08/2025	EUR	20 630 914	0.07
15 000 000	LVMH MOET HENNESSY LOUIS VUITTON SA 0.000% 10/01/2025	EUR	14 945 996	0.05
15 000 000	LVMH MOET HENNESSY LOUIS VUITTON SA 0.000% 20/01/2025	EUR	14 933 295	0.05
70 000 000	NATIXIS SA 3.683% 27/08/2025 NEUCP	EUR	70 010 539	0.24
100 000 000	NATIXIS SA 4.251% 04/02/2025 NEUCP	EUR	100 037 162	0.34
100 000 000	NATIXIS SA 4.255% 06/03/2025 NEUCP	EUR	100 047 153	0.34
80 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 02/01/2025	EUR	79 765 026	0.27
120 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 06/01/2025	EUR	119 607 581	0.40
22 000 000	REGION HAUTS-DE-FRANCE 0.000% 03/12/2024 NEU	EUR	21 992 347	0.07
35 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SAD 0.000% 12/12/2024	EUR	34 960 125	0.12
21 000 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 27/12/2024	EUR	20 947 990	0.07
9 000 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 27/12/2024	EUR	8 977 710	0.03
130 000 000	SFIL SA ESTERCAP 3.265% 28/02/2025 NEUCP	EUR	130 000 000	0.44
50 000 000	SOCIETE DE FINANCEMENT LOCAL ESTERCAP 3.414% 05/12/2024	EUR	49 999 901	0.17
100 000 000	SOCIETE GENERALE SA ESTERCAP 3.676% 01/09/2025	EUR	100 034 583	0.34
50 000 000	SOCIETE GENERALE SA ESTERCAP 3.785% 02/07/2025	EUR	50 021 033	0.17
200 000 000	SOCIETE GENERALE SA ESTERCAP 4.228% 06/03/2025	EUR	200 091 612	0.67
200 000 000	SOCIETE GENERALE SA ESTERCAP 4.256% 08/01/2025	EUR	200 055 698	0.68
210 000 000	TOTAL ENERGIES CAPITAL SA 0.000% 02/12/2024	EUR	209 945 080	0.70
150 000 000	TOTAL ENERGIES CAPITAL SA 0.000% 02/12/2024	EUR	149 960 772	0.51

The accompanying notes form an integral part of these financial statements

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
316 000 000	UNEDIC ASSEO 0.000% 05/12/2024 NEUCP	EUR	315 836 087	1.06
100 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 22/01/2025	EUR	99 545 252	0.34
400 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 24/01/2025	EUR	398 117 307	1.33
200 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 24/12/2024	EUR	199 568 448	0.67
20 000 000	VILLE DE PARIS 0.000% 22/01/2025 NEUCP	EUR	19 908 169	0.07
	<i>United Kingdom</i>		<i>4 578 642 262</i>	<i>15.51</i>
100 000 000	BARCLAYS BANK PLC ESTERCAP 4.238% 08/04/2025	EUR	100 088 472	0.34
176 500 000	BARCLAYS BANK PLC ESTERCAP 4.243% 14/03/2025	EUR	176 614 174	0.60
100 000 000	DBS BANK LTD (LONDON BRANCH) 0.000% 05/12/2024	EUR	99 947 423	0.34
75 000 000	DBS BANK LTD (LONDON BRANCH) 0.000% 07/02/2025	EUR	74 558 606	0.25
50 000 000	DBS BANK LTD (LONDON BRANCH) 0.000% 12/12/2024	EUR	49 943 077	0.17
50 000 000	DBS BANK LTD (LONDON BRANCH) 0.000% 13/12/2024	EUR	49 938 704	0.17
150 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 06/12/2024	EUR	149 906 825	0.51
25 000 000	HSBC BANK PLC ESTERCAP 3.486% 21/10/2025 C	EUR	24 997 381	0.08
100 000 000	HSBC BANK PLC ESTERCAP 3.515% 16/10/2025 C	EUR	99 992 363	0.34
50 000 000	HSBC BANK PLC ESTERCAP 3.524% 14/10/2025 C	EUR	49 996 738	0.17
21 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 03/02/2025	EUR	20 877 799	0.07
23 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 07/02/2025	EUR	22 858 727	0.08
88 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 11/02/2025	EUR	87 431 322	0.30
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 13/02/2025	EUR	99 337 903	0.34
75 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/01/2025	EUR	74 690 840	0.25
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/01/2025	EUR	99 587 787	0.34
150 000 000	MIZUHO BANK LTD 0.000% 02/01/2025	EUR	149 550 371	0.50
25 000 000	MIZUHO BANK LTD 0.000% 02/01/2025	EUR	24 925 062	0.08
150 000 000	MIZUHO BANK LTD 0.000% 07/02/2025	EUR	149 100 606	0.50
150 000 000	MUFG BANK LTD 0.000% 02/01/2025	EUR	149 539 641	0.50
100 000 000	MUFG BANK LTD 0.000% 02/12/2024	EUR	99 972 780	0.34
50 000 000	MUFG BANK LTD 0.000% 09/12/2024	EUR	49 954 662	0.17
100 000 000	MUFG BANK LTD 0.000% 09/12/2024	EUR	99 909 324	0.34
75 000 000	MUFG BANK LTD 3.478% 04/11/2025	EUR	74 899 027	0.25
150 000 000	MUFG BANK LTD 3.556% 03/10/2025	EUR	149 828 892	0.51
20 000 000	MUFG BANK LTD 3.715% 20/08/2025	EUR	19 985 888	0.07
68 000 000	MUFG SECURITIES EMEA PLC 0.000% 02/06/2025	EUR	67 018 791	0.23
35 000 000	MUFG SECURITIES EMEA PLC 0.000% 05/06/2025	EUR	34 487 767	0.12
100 000 000	NATIONAL BANK OF CANADA/LONDON 0.000% 11/11/2025	EUR	97 588 751	0.33
75 000 000	NATWEST MARKETS 0.000% 03/01/2025	EUR	74 766 209	0.25
91 000 000	NATWEST MARKETS 0.000% 07/01/2025	EUR	90 684 688	0.31
50 000 000	NATWEST MARKETS 0.000% 09/10/2025	EUR	48 878 027	0.17
100 000 000	STANDARD CHARTERED BANK ESTERCAP 3.566% 03/10/2025	EUR	99 954 388	0.34
80 000 000	STANDARD CHARTERED BANK ESTERCAP 3.662% 02/09/2025	EUR	79 972 489	0.27
100 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 18/12/2024	EUR	99 830 081	0.34
200 000 000	TORONTO DOMINION BANK 0.000% 01/10/2025	EUR	195 807 646	0.66
150 000 000	TORONTO DOMINION BANK 3.546% 06/10/2025	EUR	150 033 072	0.51
110 000 000	TORONTO DOMINION BANK 3.630% 11/09/2025	EUR	110 042 774	0.37
100 000 000	TORONTO DOMINION BANK 3.690% 25/08/2025	EUR	100 042 510	0.34
150 000 000	TORONTO DOMINION BANK 3.746% 08/08/2025	EUR	150 087 116	0.51
100 000 000	UBS AG/LONDON 0.000% 03/09/2025	EUR	98 028 971	0.33
100 000 000	UBS AG/LONDON 0.000% 10/09/2025	EUR	97 984 928	0.33
100 000 000	UBS AG/LONDON 3.478% 06/11/2025	EUR	99 959 020	0.34
100 000 000	UBS AG/LONDON 3.478% 13/11/2025	EUR	99 954 105	0.34
75 000 000	UBS AG/LONDON 3.543% 07/10/2025	EUR	74 977 173	0.25
60 000 000	UBS AG/LONDON 3.790% 11/07/2025	EUR	60 008 339	0.20
100 000 000	UBS AG/LONDON 3.791% 04/07/2025	EUR	100 010 384	0.34
100 000 000	UBS AG/LONDON 3.955% 12/06/2025	EUR	100 017 655	0.34
200 000 000	UBS AG/LONDON 4.222% 06/05/2025	EUR	200 072 984	0.68
	<i>Austria</i>		<i>1 747 979 116</i>	<i>5.87</i>
250 000 000	ERSTE GROUP BANK AG 0.000% 03/01/2025	EUR	249 230 107	0.83
160 000 000	ERSTE GROUP BANK AG 0.000% 06/03/2025	EUR	158 715 894	0.54
200 000 000	ERSTE GROUP BANK AG 0.000% 10/12/2024	EUR	199 805 444	0.67
250 000 000	ERSTE GROUP BANK AG 0.000% 14/03/2025	EUR	247 849 237	0.83

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 03/12/2024	EUR	99 964 968	0.34
250 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 09/12/2024	EUR	249 781 162	0.83
200 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 21/01/2025	EUR	199 094 768	0.67
45 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 14/01/2025	EUR	44 822 031	0.15
100 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 14/01/2025	EUR	99 604 513	0.34
200 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 20/01/2025	EUR	199 110 992	0.67
	<i>Sweden</i>		<i>901 343 210</i>	<i>3.07</i>
75 000 000	SVENSKA HANDELSBANKEN AB 0.000% 04/11/2025	EUR	73 312 367	0.25
120 000 000	SVENSKA HANDELSBANKEN AB 0.000% 05/06/2025	EUR	118 362 595	0.40
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 07/02/2025	EUR	99 433 097	0.34
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 11/07/2025	EUR	98 417 989	0.33
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 14/01/2025	EUR	99 617 600	0.34
150 000 000	SVENSKA HANDELSBANKEN AB 0.000% 29/10/2025	EUR	146 675 790	0.50
135 000 000	SWEDBANK AB 0.000% 16/10/2025	EUR	132 087 821	0.45
50 000 000	VOLVO TREASURY AB 0.000% 03/07/2025	EUR	49 210 522	0.17
50 000 000	VOLVO TREASURY AB 0.000% 06/02/2025	EUR	49 706 215	0.17
35 000 000	VOLVO TREASURY AB 0.000% 30/05/2025	EUR	34 519 214	0.12
	<i>Denmark</i>		<i>850 999 361</i>	<i>2.87</i>
100 000 000	DANSKE BANK A/S 0.000% 04/04/2025	EUR	99 013 311	0.33
200 000 000	DANSKE BANK A/S 0.000% 05/06/2025	EUR	197 226 724	0.67
100 000 000	DANSKE BANK A/S 0.000% 06/06/2025	EUR	98 607 076	0.33
150 000 000	DANSKE BANK A/S 0.000% 09/06/2025	EUR	147 882 426	0.50
110 000 000	DANSKE BANK A/S 0.000% 10/04/2025	EUR	108 870 012	0.37
200 000 000	JYSKE BANK A/S 0.000% 03/01/2025	EUR	199 399 812	0.67
	<i>United States of America</i>		<i>737 355 382</i>	<i>2.48</i>
30 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 10/02/2025	EUR	29 813 678	0.10
150 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 18/02/2025	EUR	148 973 780	0.50
300 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 27/01/2025	EUR	298 474 952	1.00
123 500 000	PROCTER & GAMBLE 0.000% 08/01/2025	EUR	123 076 338	0.42
137 500 000	PROCTER & GAMBLE 0.000% 09/01/2025	EUR	137 016 634	0.46
	<i>Spain</i>		<i>724 495 369</i>	<i>2.43</i>
200 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 03/01/2025	EUR	199 374 888	0.67
150 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 28/02/2025	EUR	148 843 638	0.50
30 000 000	BANCO SANTANDER SA 0.000% 02/10/2025	EUR	29 358 869	0.10
100 000 000	BANCO SANTANDER SA 0.000% 04/12/2024	EUR	99 956 339	0.34
250 000 000	BANCO SANTANDER SA 0.000% 06/05/2025	EUR	246 955 672	0.82
1 000	LETRAS 0.000% 23-06/12/2024	EUR	1 000	0.00
1 000	LETRAS 0.000% 24-07/02/2025	EUR	995	0.00
1 000	LETRAS 0.000% 24-07/03/2025	EUR	993	0.00
1 000	LETRAS 0.000% 24-09/05/2025	EUR	988	0.00
1 000	LETRAS 0.000% 24-10/01/2025	EUR	997	0.00
1 000	LETRAS 0.000% 24-11/04/2025	EUR	990	0.00
	<i>The Netherlands</i>		<i>638 245 754</i>	<i>2.13</i>
100 000 000	ING BANK NV 0.000% 01/08/2025	EUR	98 231 332	0.33
300 000 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 04/12/2024	EUR	299 870 096	1.00
18 000 000	SCHLUMBERGER FINANCE BV 0.000% 16/12/2024	EUR	17 973 601	0.06
122 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 07/01/2025	EUR	121 588 202	0.41
40 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 07/01/2025	EUR	39 864 984	0.13
36 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 09/01/2025	EUR	35 872 314	0.12
25 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 10/02/2025	EUR	24 845 225	0.08
	<i>Germany</i>		<i>530 600 815</i>	<i>1.79</i>
50 000 000	ALLIANZ SE 0.000% 20/01/2025	EUR	49 781 563	0.17
100 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 0.000% 09/12/2024	EUR	99 911 329	0.34
1 000	GERMAN T-BILL 0.000% 24-14/05/2025	EUR	988	0.00
1 000	GERMAN T-BILL 0.000% 24-15/01/2025	EUR	997	0.00
1 000	GERMAN T-BILL 0.000% 24-16/04/2025	EUR	990	0.00
1 000	GERMAN T-BILL 0.000% 24-18/06/2025	EUR	986	0.00
1 000	GERMAN T-BILL 0.000% 24-19/02/2025	EUR	994	0.00
1 000	GERMAN T-BILL 0.000% 24-19/03/2025	EUR	992	0.00

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 04/04/2025	EUR	198 024 852	0.67
100 000 000	STANDARD CHARTERED BANK AG 0.000% 09/06/2025	EUR	98 545 443	0.33
60 000 000	TOYOTA KREDITBANK GMBH 0.000% 24/02/2025	EUR	59 564 236	0.20
25 000 000	TOYOTA KREDITBANK GMBH 0.000% 25/03/2025	EUR	24 767 445	0.08
	<i>Australia</i>		<i>504 182 861</i>	<i>1.70</i>
100 000 000	MACQUARIE BANK LTD 0.000% 13/12/2024	EUR	99 877 342	0.34
35 000 000	MACQUARIE BANK LTD 0.000% 22/09/2025	EUR	34 270 937	0.12
75 000 000	MACQUARIE BANK LTD 0.000% 25/06/2025	EUR	73 847 116	0.25
50 000 000	MACQUARIE BANK LTD 0.000% 27/10/2025	EUR	48 851 847	0.16
100 000 000	MACQUARIE BANK LTD 0.000% 30/09/2025	EUR	97 867 642	0.33
150 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 09/01/2025	EUR	149 467 977	0.50
	<i>Canada</i>		<i>462 760 813</i>	<i>1.56</i>
100 000 000	ROYAL BANK OF CANADA 0.000% 18/11/2025	EUR	97 559 348	0.33
100 000 000	TORONTO DOMINION BANK 3.781% 03/07/2025	EUR	100 052 207	0.34
265 000 000	TORONTO DOMINION BANK 3.783% 09/07/2025	EUR	265 149 258	0.89
	<i>Belgium</i>		<i>439 716 130</i>	<i>1.48</i>
19 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 15/01/2025	EUR	18 918 932	0.06
23 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 15/07/2025	EUR	22 601 944	0.08
100 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 06/02/2025	EUR	99 418 040	0.34
300 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 15/01/2025	EUR	298 777 214	1.00
	<i>Finland</i>		<i>417 914 325</i>	<i>1.42</i>
70 000 000	OP CORPORATE BANK PLC 0.000% 09/09/2025	EUR	68 590 456	0.23
150 000 000	OP CORPORATE BANK PLC 0.000% 11/12/2024	EUR	149 842 532	0.51
100 000 000	OP CORPORATE BANK PLC 0.000% 13/12/2024	EUR	99 877 546	0.34
100 000 000	OP CORPORATE BANK PLC 0.000% 14/01/2025	EUR	99 603 791	0.34
	<i>Luxembourg</i>		<i>208 370 644</i>	<i>0.71</i>
50 000 000	CLEARSTREAM BANKING S.A. 0.000% 05/02/2025	EUR	49 712 390	0.17
60 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 02/01/2025	EUR	59 825 102	0.20
50 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 03/01/2025	EUR	49 850 001	0.17
49 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 03/12/2024	EUR	48 983 151	0.17
	<i>New Zealand</i>		<i>39 975 215</i>	<i>0.13</i>
40 000 000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGE 0.000% 06/12/2024	EUR	39 975 215	0.13
	<i>Jersey Island</i>		<i>28 543 284</i>	<i>0.10</i>
15 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 07/10/2025	EUR	14 665 290	0.05
14 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 14/03/2025	EUR	13 877 994	0.05
<b>Total securities portfolio</b>			<b>18 970 992 023</b>	<b>64.04</b>

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 30/11/2024

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			370 307 425	4.60
<b>Bonds</b>			<b>18 925 330</b>	<b>0.24</b>
<i>Spain</i>			<i>18 925 330</i>	<i>0.24</i>
19 000 000	SANTANDER CONSUMER FINANCE 0.375% 20-17/01/2025	EUR	18 925 330	0.24
<b>Floating rate bonds</b>			<b>351 382 095</b>	<b>4.36</b>
<i>The Netherlands</i>			<i>104 828 013</i>	<i>1.30</i>
15 000 000	BMW FINANCE NV 24-09/10/2026 FRN	EUR	15 017 250	0.19
25 000 000	BMW FINANCE NV 24-18/11/2026 FRN	EUR	25 009 666	0.31
10 000 000	NATWEST MARKETS 24-11/11/2026 FRN	EUR	10 001 853	0.12
8 300 000	TOYOTA MOTOR FINANCE 23-31/08/2025 FRN	EUR	8 306 972	0.10
10 400 000	TOYOTA MOTOR FINANCE 24-13/03/2026 FRN	EUR	10 410 192	0.13
36 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 24-27/03/2026 FRN	EUR	36 082 080	0.45
<i>United Kingdom</i>			<i>84 070 566</i>	<i>1.05</i>
10 140 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	10 153 486	0.13
9 800 000	NATWEST MARKETS 23-18/09/2025 FRN	EUR	9 835 182	0.12
35 948 000	NATWEST MARKETS 24-09/01/2026 FRN	EUR	36 077 053	0.45
15 000 000	NATWEST MARKETS 24-25/09/2026 FRN	EUR	15 006 900	0.19
13 000 000	STANDARD CHART 24-15/10/2026 FRN	EUR	12 997 945	0.16
<i>France</i>			<i>36 652 824</i>	<i>0.46</i>
21 600 000	SOCIETE GENERALE 24-19/01/2026 FRN	EUR	21 657 024	0.27
15 000 000	VINCI SA 24-13/05/2026 FRN	EUR	14 995 800	0.19
<i>Canada</i>			<i>34 229 669</i>	<i>0.42</i>
10 000 000	BANK NOVA SCOTIA 23-12/12/2025 FRN	EUR	10 027 700	0.12
24 119 000	CAISSE DESJARDINS 24-17/01/2026 FRN	EUR	24 201 969	0.30
<i>Sweden</i>			<i>32 096 381</i>	<i>0.39</i>
9 000 000	VOLVO TREASURY AB 23-30/03/2025 FRN	EUR	9 002 160	0.11
13 100 000	VOLVO TREASURY AB 24-22/05/2026 FRN	EUR	13 098 821	0.16
10 000 000	VOLVO TREASURY AB 24-22/11/2026 FRN	EUR	9 995 400	0.12
<i>Australia</i>			<i>20 079 931</i>	<i>0.25</i>
20 000 000	MACQUARIE BANK LTD 23-20/10/2025 FRN	EUR	20 079 931	0.25
<i>Italy</i>			<i>14 369 355</i>	<i>0.18</i>
14 300 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	14 369 355	0.18
<i>Spain</i>			<i>13 046 020</i>	<i>0.16</i>
13 000 000	SANTAN CONS FIN 24-22/01/2026 FRN	EUR	13 046 020	0.16
<i>Belgium</i>			<i>12 009 336</i>	<i>0.15</i>
12 000 000	BELFIUS BANK SA 24-18/09/2026 FRN	EUR	12 009 336	0.15
Other transferable securities			85 166 099	1.06
<b>Floating rate bonds</b>			<b>85 166 099</b>	<b>1.06</b>
<i>France</i>			<i>85 166 099</i>	<i>1.06</i>
30 000 000	CREDIT LYONNAIS SA ESTERCAP 20/06/2025 FRN	EUR	30 066 000	0.37
55 000 000	SOCIETE GENERALE ESTERCAP 19/05/2025 FRN	EUR	55 100 099	0.69
Money Market Instruments			6 678 762 411	83.19
<i>France</i>			<i>2 320 912 109</i>	<i>28.88</i>
10 000 000	APRR SA 0.000% 22/04/2025 NEUCP	EUR	9 884 983	0.12
50 000 000	AXA BANQUE SA ESTERCAP 3.766% 25/07/2025 NEUCP	EUR	50 013 349	0.62
25 000 000	AXEREA FINANCES SA 0.000% 14/02/2025 NEUCP	EUR	24 834 586	0.31
16 500 000	AXEREA FINANCES SA 0.000% 15/01/2025 NEUCP	EUR	16 431 393	0.20
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.498% 05/11/2025	EUR	39 967 383	0.50
35 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.524% 14/10/2025	EUR	34 974 515	0.44
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.562% 01/10/2025	EUR	49 966 832	0.62
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.648% 08/09/2025	EUR	49 983 082	0.62
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.720% 22/08/2025	EUR	24 999 358	0.31
30 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.759% 11/08/2025	EUR	30 002 310	0.37

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.982% 25/06/2025	EUR	50 017 962	0.62
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 4.267% 09/01/2025	EUR	50 008 762	0.62
40 000 000	BANQUE STELLANTIS FRANCE SACA ESTERCAP 3.487% 20/11/2025	EUR	39 973 454	0.50
50 000 000	BANQUE STELLANTIS FRANCE SACA ESTERCAP 3.488% 14/11/2025	EUR	49 969 964	0.62
30 000 000	BNP PARIBAS ESTERCAP 3.254% 10/12/2024 NEUCP	EUR	30 000 642	0.37
100 000 000	BPCE ESTERCAP 3.683% 27/08/2025 NEUCP	EUR	100 015 055	1.26
50 000 000	BRED BANQUE POPULAIRE ESTERCAP 4.244% 11/03/2025	EUR	50 022 868	0.62
50 000 000	CA CONSUMER FINANCE ESTERCAP 4.240% 26/03/2025	EUR	50 024 432	0.62
50 000 000	CA CONSUMER FINANCE ESTERCAP 4.240% 27/03/2025	EUR	50 024 583	0.62
10 000 000	CAISSE FEDERALE DU CREDIT MUTUEL ESTERCA 0.000% 02/06/2025	EUR	10 003 709	0.12
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EU 4.259% 12/02/2025	EUR	20 005 470	0.25
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL OCEAN 4.233% 09/04/2025	EUR	20 009 942	0.25
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL OCEAN 4.278% 02/01/2025	EUR	20 003 565	0.25
68 000 000	CAPGEMINI 0.000% 20/12/2024 NEUCP	EUR	67 873 146	0.85
15 000 000	CARMILA SA 0.000% 13/01/2025 NEUCP	EUR	14 939 980	0.19
20 000 000	CDC HABITAT 0.000% 09/05/2025 NEUCP	EUR	19 735 779	0.25
20 000 000	CDC HABITAT 0.000% 19/03/2025 NEUCP	EUR	19 808 284	0.25
10 000 000	CDC HABITAT 0.000% 27/01/2025 NEUCP	EUR	9 945 450	0.12
20 000 000	CDC HABITAT 0.000% 27/03/2025 NEUCP	EUR	19 796 527	0.25
28 000 000	CDC HABITAT 0.000% 27/12/2024 NEUCP	EUR	27 927 046	0.35
32 000 000	CDC HABITAT 0.000% 28/01/2025 NEUCP	EUR	31 822 667	0.40
10 000 000	CDC HABITAT 0.000% 28/04/2025 NEUCP	EUR	9 876 522	0.12
2 500 000	COVIVIO HOTELS SACA 0.000% 14/01/2025 NEUCP	EUR	2 489 862	0.03
5 000 000	COVIVIO HOTELS SACA 0.000% 26/02/2025 NEUCP	EUR	4 962 164	0.06
100 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 3.716% 01/08/2025	EUR	100 023 079	1.26
40 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 4.249% 03/02/2025	EUR	40 007 191	0.50
50 000 000	CREDIT LYONNAIS SA ESTERCAP 3.467% 26/03/2025	EUR	50 003 308	0.62
75 000 000	CREDIT LYONNAIS SA ESTERCAP 3.472% 24/03/2025	EUR	75 005 047	0.93
25 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 06/06/2025	EUR	24 643 709	0.31
30 000 000	ELECTRICITE DE FRANCE 0.000% 16/12/2024 NEUCP	EUR	29 955 434	0.37
70 000 000	ELECTRICITE DE FRANCE SA 0.000% 06/12/2024 NEUCP	EUR	69 957 144	0.87
40 000 000	ELECTRICITE DE FRANCE SA 0.000% 12/12/2024 NEUCP	EUR	39 954 544	0.50
25 000 000	FORVIA SE ESTERCAP 4.125% 10/12/2024 NEUCP	EUR	25 000 895	0.31
50 000 000	GEICINA SA 0.000% 16/01/2025 NEUCP	EUR	49 785 365	0.62
13 000 000	ICADE 0.000% 24/02/2025 NEUCP	EUR	12 897 319	0.16
10 000 000	MAINE ANJOU ET BASSE-NORMANDIE 3.488% 17/11/2025	EUR	9 989 299	0.12
4 000 000	MERCIALYS 0.000% 24/12/2024 NEUCP	EUR	3 990 951	0.05
40 000 000	PALATINE SA 3.750% 04/12/2024	EUR	40 000 778	0.50
50 000 000	PALATINE SA 5.255% 04/03/2025	EUR	50 023 278	0.62
30 000 000	PARIS-RHIN-RHONE (SOCIETE DES AUTOROUTES) 0.000% 29/01/2025	EUR	29 836 881	0.37
30 000 000	PR FINANCE S.A. 0.000% 07/02/2025 NEUCP	EUR	29 817 461	0.37
20 000 000	RCI BANQUE SA 0.000% 07/08/2025 NEUCP	EUR	19 627 755	0.24
40 000 000	RCI BANQUE SA 0.000% 18/11/2025 NEUCP	EUR	38 987 422	0.49
25 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 0.000% 28/02/2025	EUR	24 803 649	0.31
40 000 000	RENAULT SA 0.000% 04/03/2025	EUR	39 673 796	0.49
30 000 000	RENAULT SA 0.000% 12/12/2024 NEUCP	EUR	29 964 659	0.37
20 000 000	RENAULT SA 0.000% 17/01/2025 NEUCP	EUR	19 911 681	0.25
15 000 000	RENAULT SA 0.000% 22/01/2025	EUR	14 927 086	0.19
80 000 000	SOCIETE GENERALE SA ESTERCAP 3.676% 01/09/2025	EUR	80 027 665	1.00
30 000 000	SOCIETE GENERALE SA ESTERCAP 3.785% 02/07/2025	EUR	30 012 620	0.37
50 000 000	SOCIETE GENERALE SA ESTERCAP 4.256% 08/01/2025	EUR	50 013 925	0.62
50 000 000	TOTALENERGIES CAPITAL SA 0.000% 03/12/2024	EUR	49 982 567	0.62
10 000 000	TOTALENERGIES CAPITAL SA 0.000% 09/12/2024	EUR	9 991 288	0.12
50 000 000	TOTALENERGIES CAPITAL SA 0000% 02/12/2024	EUR	49 986 924	0.62
23 000 000	VALEO SA 0.000% 10/01/2025 NEUCP	EUR	22 911 355	0.29
5 000 000	VALEO SA 0.000% 13/01/2025 NEUCP	EUR	4 979 367	0.06
40 000 000	VEOLIA ENVIRONNEMENT SA ESTERCAP 3.848% 04/06/2025	EUR	40 013 152	0.50
6 000 000	VICAT 0.000% 11/12/2024 NEUCP	EUR	5 992 752	0.07
6 000 000	VICAT 0.000% 17/04/2025 NEUCP	EUR	5 924 194	0.07
2 000 000	VICAT 0.000% 29/04/2025 NEUCP	EUR	1 972 943	0.02

The accompanying notes form an integral part of these financial statements

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1 325 660 485</i>	<i>16.50</i>
80 000 000	BARCLAYS BANK PLC ESTERCAP 4.238% 08/04/2025	EUR	80 070 777	1.00
35 500 000	BARCLAYS BANK PLC ESTERCAP 4.243% 14/03/2025	EUR	35 522 964	0.44
40 000 000	BARCLAYS BANK PLC ESTERCAP 4.251% 03/02/2025	EUR	40 017 139	0.50
50 000 000	BARCLAYS BANK PLC ESTERCAP 4.251% 07/02/2025	EUR	50 022 094	0.62
50 000 000	HSBC BANK PLC ESTERCAP 3.520% 15/10/2025	EUR	49 996 461	0.62
24 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 03/02/2025	EUR	23 860 342	0.30
40 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 07/02/2025	EUR	39 754 307	0.50
25 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 07/02/2025	EUR	24 846 442	0.31
32 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 11/02/2025	EUR	31 793 208	0.40
25 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 14/01/2025	EUR	24 896 947	0.31
23 000 000	MUFG BANK LTD 0.000% 17/11/2025	EUR	22 419 670	0.28
50 000 000	MUFG BANK LTD 0.000% 26/09/2025	EUR	48 902 354	0.61
50 000 000	MUFG BANK LTD 3.478% 04/11/2025	EUR	49 932 685	0.62
11 500 000	MUFG BANK LTD 3.715% 20/08/2025	EUR	11 491 886	0.14
25 000 000	MUFG SECURITIES EMEA PLC 0.000% 05/06/2025	EUR	24 634 120	0.31
30 000 000	NATIONAL BANK OF CANADA/LONDON 0.000% 11/11/2025	EUR	29 276 625	0.36
10 000 000	NOMURA BANK INTERNATIONAL PLC 0.000% 29/10/2025	EUR	9 760 772	0.12
10 000 000	SSE PLC 0.000% 31/01/2025	EUR	9 944 419	0.12
50 000 000	STANDARD CHARTERED BANK ESTERCAP 3.498% 10/11/2025	EUR	49 973 024	0.62
50 000 000	STANDARD CHARTERED PLC ESTERCAP 3.498% 03/11/2025	EUR	49 975 549	0.62
40 000 000	STANDARD CHARTERED PLC ESTERCAP 3.500% 22/10/2025	EUR	39 983 750	0.50
50 000 000	STANDARD CHARTERED PLC ESTERCAP 4.298% 02/01/2025	EUR	50 008 594	0.62
50 000 000	TORONTO DOMINION BANK 3.489% 27/10/2025	EUR	50 013 855	0.62
50 000 000	TORONTO DOMINION BANK 3.591% 19/09/2025	EUR	50 015 537	0.62
40 000 000	TORONTO DOMINION BANK 3.630% 11/09/2025	EUR	40 015 554	0.50
50 000 000	TORONTO DOMINION BANK 3.690% 25/08/2025	EUR	50 021 254	0.62
40 000 000	TORONTO DOMINION BANK 3.746% 08/08/2025	EUR	40 023 231	0.50
30 000 000	UBS AG/LONDON 0.000% 03/09/2025	EUR	29 408 691	0.37
50 000 000	UBS AG/LONDON 0.000% 16/09/2025	EUR	48 973 694	0.61
40 000 000	UBS AG/LONDON 0.000% 21/10/2025	EUR	39 092 889	0.49
50 000 000	UBS AG/LONDON 3.478% 13/11/2025	EUR	49 977 053	0.62
21 000 000	UBS AG/LONDON 3.790% 11/07/2025	EUR	21 002 919	0.26
50 000 000	UBS AG/LONDON 3.955% 12/06/2025	EUR	50 008 828	0.62
60 000 000	UBS AG/LONDON 4.223% 24/04/2025	EUR	60 022 851	0.75
	<i>Luxembourg</i>		<i>812 328 986</i>	<i>10.13</i>
15 000 000	DH EUROPE FINANCE II SARL 0.000% 07/01/2025	EUR	14 946 898	0.19
10 000 000	DH EUROPE FINANCE II SARL 0.000% 08/01/2025	EUR	9 963 699	0.12
20 000 000	DH EUROPE FINANCE II SARL 0.000% 12/02/2025	EUR	19 866 775	0.25
38 000 000	DH EUROPE FINANCE II SARL 0.000% 23/01/2025	EUR	37 810 985	0.47
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 02/10/2025	EUR	48 911 444	0.61
35 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 06/05/2025	EUR	34 578 666	0.43
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 07/03/2025	EUR	49 602 021	0.62
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 07/07/2025	EUR	49 191 254	0.61
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 11/11/2025	EUR	48 783 622	0.61
80 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 17/09/2025	EUR	78 336 276	0.98
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 19/06/2025	EUR	49 250 509	0.61
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 22/01/2025	EUR	49 772 065	0.62
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 24/03/2025	EUR	49 540 261	0.62
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 26/09/2025	EUR	48 930 883	0.61
35 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 29/05/2025	EUR	34 513 838	0.43
25 000 000	REPSOL EUROPE FINANCE SARL 0.000% 02/12/2024	EUR	24 993 383	0.31
50 000 000	REPSOL EUROPE FINANCE SARL 0.000% 18/12/2024	EUR	49 916 297	0.62
20 000 000	REPSOL EUROPE FINANCE SARL 0.000% 20/12/2024	EUR	19 963 001	0.25
20 000 000	REPSOL EUROPE FINANCE SARL 0.000% 24/01/2025	EUR	19 901 964	0.25
50 000 000	REPSOL EUROPE FINANCE SARL 0.000% 28/01/2025	EUR	49 737 874	0.62
4 000 000	SYSCO EU II SARL 0.000% 06/12/2024	EUR	3 997 505	0.05
15 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 03/03/2025	EUR	14 876 754	0.19
5 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 17/04/2025	EUR	4 943 012	0.06

The accompanying notes form an integral part of these financial statements



# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>416 880 653</i>	<i>5.18</i>
10 000 000	ACHMEA BANK NV 0.000% 01/07/2025 NEUCP	EUR	9 834 831	0.12
30 000 000	ACHMEA BANK NV 0.000% 26/09/2025 NEUCP	EUR	29 334 596	0.37
9 000 000	AMERICA MOVIL BV 0.000% 05/12/2024	EUR	8 994 822	0.11
12 500 000	AMERICA MOVIL BV 0.000% 08/05/2025	EUR	12 330 697	0.15
21 000 000	AMERICA MOVIL BV 0.000% 12/12/2024	EUR	20 973 842	0.26
50 000 000	AMERICA MOVIL BV 0.000% 29/05/2025	EUR	49 239 199	0.61
18 000 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 0.000% 13/12/2024	EUR	17 977 741	0.22
25 000 000	EDP FINANCE BV 0.000% 07/01/2025	EUR	24 913 506	0.31
20 000 000	EDP FINANCE BV 0.000% 18/12/2024	EUR	19 966 201	0.25
30 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 28/01/2025	EUR	29 833 906	0.37
40 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 29/01/2025	EUR	39 775 259	0.50
30 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 30/12/2024	EUR	29 913 605	0.37
50 000 000	ING BANK NV 0.000% 01/08/2025	EUR	49 115 666	0.61
25 000 000	TELEFONICA EUROPE BV 0.000% 13/01/2025	EUR	24 901 866	0.31
50 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.000% 17/01/2025	EUR	49 774 916	0.62
<i>Italy</i>			<i>405 090 645</i>	<i>5.06</i>
30 000 000	CA AUTO BANK S.P.A. 0.000% 18/02/2025	EUR	29 796 232	0.37
50 000 000	ENI SPA 0.000% 09/12/2024	EUR	49 955 698	0.62
30 000 000	ENI SPA 0.000% 24/01/2025	EUR	29 852 237	0.37
50 000 000	ENI SPA 0.000% 27/01/2025	EUR	49 740 715	0.62
30 000 000	ENI SPA 0.000% 27/02/2025	EUR	29 770 688	0.37
25 000 000	ENI SPA 0.000% 27/12/2024	EUR	24 938 076	0.31
21 000 000	SNAM SPA 0.000% 14/07/2025	EUR	20 649 860	0.26
90 000 000	SNAM SPA 0.000% 17/12/2024	EUR	89 857 754	1.13
40 000 000	SNAM SPA 0.000% 18/09/2025	EUR	39 174 679	0.49
27 000 000	SNAM SPA 0.000% 22/09/2025	EUR	26 435 863	0.33
15 000 000	TERNA - RETE ELETTRICA NAZIONALE 0.000% 30/01/2025	EUR	14 918 843	0.19
<i>Ireland</i>			<i>299 412 057</i>	<i>3.75</i>
40 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 3.712% 21/08/2025	EUR	40 028 740	0.50
48 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 3.741% 14/08/2025	EUR	48 038 064	0.60
20 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 4.232% 20/05/2025	EUR	20 016 085	0.25
60 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 4.235% 17/04/2025	EUR	60 056 757	0.75
20 000 000	CRH FINANCE DAC 0.000% 06/12/2024	EUR	19 987 520	0.25
19 000 000	CRH FINANCE DAC 0.000% 19/12/2024	EUR	18 966 166	0.24
15 000 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 13/02/2025	EUR	14 902 745	0.19
7 500 000	HEWLETT - PACKARD INTERNATIONAL BANK PLC 0.000% 25/02/2025	EUR	7 444 520	0.09
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 08/04/2025	EUR	49 489 541	0.62
20 500 000	JOHNSON CONTROLS INTERNATIONAL PLC 0.000% 09/12/2024	EUR	20 481 919	0.26
<i>Spain</i>			<i>279 150 780</i>	<i>3.48</i>
20 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 06/03/2025	EUR	19 837 464	0.25
10 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 23/01/2025	EUR	9 951 800	0.12
13 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 27/02/2025	EUR	12 901 026	0.16
20 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 02/12/2024	EUR	19 994 611	0.25
50 000 000	BANCO SANTANDER SA 0.000% 01/08/2025	EUR	49 113 811	0.61
30 000 000	BANCO SANTANDER SA 0.000% 02/10/2025	EUR	29 358 869	0.37
50 000 000	BANCO SANTANDER SA 0.000% 06/05/2025	EUR	49 391 135	0.62
40 000 000	BANCO SANTANDER SA 0.000% 25/07/2025	EUR	39 308 288	0.49
50 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 09/06/2025	EUR	49 293 776	0.61
<i>Australia</i>			<i>225 784 956</i>	<i>2.82</i>
30 000 000	MACQUARIE BANK LTD 0.000% 03/10/2025	EUR	29 354 771	0.37
20 000 000	MACQUARIE BANK LTD 0.000% 10/10/2025	EUR	19 561 294	0.24
25 000 000	MACQUARIE BANK LTD 0.000% 12/11/2025	EUR	24 402 088	0.30
40 000 000	MACQUARIE BANK LTD 0.000% 13/12/2024	EUR	39 950 937	0.50
35 000 000	MACQUARIE BANK LTD 0.000% 22/09/2025	EUR	34 270 937	0.43
30 000 000	MACQUARIE BANK LTD 0.000% 27/10/2025	EUR	29 311 108	0.37
50 000 000	MACQUARIE BANK LTD 0.000% 30/09/2025	EUR	48 933 821	0.61

The accompanying notes form an integral part of these financial statements

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 30/11/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>171 806 422</i>	<i>2.15</i>
50 000 000	SVENSKA HANDELSBANKEN AB 0.000% 04/11/2025	EUR	48 874 912	0.61
40 000 000	SVENSKA HANDELSBANKEN AB 0.000% 05/06/2025	EUR	39 454 198	0.49
20 000 000	SVENSKA HANDELSBANKEN AB 0.000% 11/07/2025	EUR	19 683 598	0.25
40 000 000	SWEDBANK AB 0.000% 16/10/2025	EUR	39 137 132	0.49
25 000 000	VOLVO TREASURY AB 0.000% 30/05/2025	EUR	24 656 582	0.31
	<i>Belgium</i>		<i>85 408 869</i>	<i>1.06</i>
5 000 000	BARRY CALLEBAUT SERVICES NV 0.000% 09/01/2025	EUR	4 981 157	0.06
5 000 000	BARRY CALLEBAUT SERVICES NV 0.000% 09/12/2024	EUR	4 995 386	0.06
11 000 000	FLEMISH COMMUNITY 0.000% 21/01/2025	EUR	10 946 795	0.14
15 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 15/07/2025	EUR	14 740 398	0.18
50 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 28/01/2025	EUR	49 745 133	0.62
	<i>Denmark</i>		<i>83 947 139</i>	<i>1.04</i>
50 000 000	DANSKE BANK A/S 0.000% 05/06/2025	EUR	49 306 681	0.61
35 000 000	DANSKE BANK A/S 0.000% 10/04/2025	EUR	34 640 458	0.43
	<i>Canada</i>		<i>69 040 636</i>	<i>0.86</i>
40 000 000	ROYAL BANK OF CANADA 0.000% 18/11/2025	EUR	39 023 739	0.49
30 000 000	TORONTO DOMINION BANK 3.783% 09/07/2025	EUR	30 016 897	0.37
	<i>Germany</i>		<i>68 025 042</i>	<i>0.85</i>
30 000 000	BAYERISCHE LANDESBANK 0.000% 30/05/2025	EUR	29 581 261	0.37
14 500 000	CONTINENTAL AG 0.000% 03/12/2024	EUR	14 494 849	0.18
24 000 000	CONTINENTAL AG 0.000% 23/12/2024	EUR	23 948 932	0.30
	<i>Jersey Island</i>		<i>42 765 823</i>	<i>0.53</i>
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 0.000% 04/09/2025	EUR	10 777 662	0.13
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 3.518% 05/11/2025	EUR	12 992 422	0.16
19 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 3.781% 22/07/2025	EUR	18 995 739	0.24
	<i>Austria</i>		<i>39 655 878</i>	<i>0.49</i>
40 000 000	ERSTE GROUP BANK AG 0.000% 14/03/2025	EUR	39 655 878	0.49
	<i>Portugal</i>		<i>24 993 306</i>	<i>0.31</i>
25 000 000	REN REDES ENERGETICAS NACIONAIS SGPS SA 0.000% 02/12/2024	EUR	24 993 306	0.31
	<i>Estonia</i>		<i>7 898 625</i>	<i>0.10</i>
8 000 000	REPUBLIC OF ESTONIA 0.000% 13/05/2025	EUR	7 898 625	0.10
	Shares/Units in investment funds		50 521 525	0.62
	<i>France</i>		<i>49 884 313</i>	<i>0.61</i>
0.30	BNP PARIBAS CASH INVEST - I PLUS CAP	EUR	316 327	0.00
10.00	BNP PARIBAS MONEY 3M - I CAP	EUR	245 908	0.00
885.00	BNP PARIBAS MONEY ETAT - I CAP	EUR	49 322 078	0.61
	<i>Luxembourg</i>		<i>637 212</i>	<i>0.01</i>
7.59	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	1 113	0.00
5.93	BNP PARIBAS INSTICASH EUR 1D LVNAV - I PLUS CAP	EUR	636 099	0.01
	<b>Total securities portfolio</b>		<b>7 184 757 460</b>	<b>89.47</b>

# BNP Paribas InstiCash GBP 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in GBP

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			2 975	0.00
<b>Bonds</b>			<b>2 975</b>	<b>0.00</b>
<i>United Kingdom</i>			2 975	0.00
1 000	UK TREASURY GILT 0.250% 21-31/01/2025	GBP	993	0.00
1 000	UK TREASURY GILT 0.625% 19-07/06/2025	GBP	981	0.00
1 000	UK TREASURY GILT 5.000% 01-07/03/2025	GBP	1 001	0.00
Money Market Instruments			2 141 901 603	65.92
<i>United Kingdom</i>			780 667 494	24.03
35 000 000	BANCO SANTANDER SA 0.000% 07/03/2025	GBP	34 553 336	1.06
30 000 000	BANCO SANTANDER SA 0.000% 28/01/2025	GBP	29 764 173	0.92
35 000 000	BANK OF MONTREAL 0.000% 12/11/2025	GBP	33 492 624	1.03
30 000 000	BANK OF MONTREAL 0.000% 13/06/2025	GBP	29 251 157	0.90
50 000 000	CITIBANK NA 0.000% 21/05/2025	GBP	48 892 780	1.50
21 500 000	DBS BANK LTD (LONDON BRANCH) 0.000% 21/01/2025	GBP	21 351 642	0.66
50 000 000	FIRST ABU DHABI PJSC/UK 0.000% 10/02/2025	GBP	49 525 976	1.52
15 000 000	HSBC BANK PLC SONIACAP 5.206% 15/10/2025	GBP	15 007 070	0.46
50 000 000	HSBC BANK PLC SONIACAP 5.279% 04/08/2025	GBP	50 023 785	1.54
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC 5.554% 07/04/2025	GBP	25 012 741	0.77
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 05/02/2025	GBP	49 555 002	1.53
65 000 000	MIZUHO BANK LTD 0.000% 18/02/2025	GBP	64 312 043	1.98
50 000 000	MUFG BANK LTD 5.011% 21/01/2025	GBP	50 005 073	1.54
1 000 000	MUFG BANK LTD 5.094% 13/01/2025 CD	GBP	1 000 092	0.03
65 000 000	ROYAL BANK OF CANADA 0.000% 13/02/2025	GBP	64 358 817	1.98
35 000 000	STANDARD CHARTERED BANK SONIACAP 5.379% 10/06/2025	GBP	35 017 288	1.08
25 000 000	TORONTO DOMINION BANK 5.348% 17/07/2025	GBP	25 017 478	0.77
20 000 000	TORONTO DOMINION BANK 5.376% 09/07/2025	GBP	20 015 303	0.62
15 000 000	TRANSPORT FOR LONDON 0.000% 02/01/2025	GBP	14 933 525	0.46
15 000 000	TRANSPORT FOR LONDON 0.000% 06/02/2025	GBP	14 865 720	0.46
26 000 000	TRANSPORT FOR LONDON 0.000% 10/01/2025	GBP	25 857 765	0.80
6 000 000	TRANSPORT FOR LONDON 0.000% 14/01/2025	GBP	5 964 063	0.18
18 000 000	TRANSPORT FOR LONDON 0.000% 24/01/2025	GBP	17 868 867	0.55
15 000 000	UBS AG/LONDON 5.057% 05/11/2025	GBP	15 001 391	0.46
40 000 000	UBS AG/LONDON 5.381% 09/06/2025	GBP	40 019 783	1.23
<i>France</i>			431 279 334	13.27
40 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 20/01/2025	GBP	39 729 314	1.22
35 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 0.000% 05/11/2025	GBP	33 521 322	1.03
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 0.000% 18/11/2025	GBP	23 905 768	0.74
15 000 000	BPCE SA SONIACAP 5.287% 07/08/2025 NEUCP	GBP	15 008 065	0.46
50 000 000	BPCE SA SONIACAP 5.348% 09/06/2025 NEUCP	GBP	50 029 989	1.54
65 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 31/01/2025	GBP	64 467 936	1.98
40 000 000	DEXIA CREDIT LOCAL DE FRANCE SA SONIACAP 4.846% 07/05/2025 NEUCP	GBP	39 998 617	1.23
25 000 000	DEXIA CREDIT LOCAL DE FRANCE SA SONIACAP 5.164% 20/12/2024	GBP	25 000 691	0.77
10 000 000	JYSKE BANK A/S 0.000% 16/01/2025 NEUCP	GBP	9 937 128	0.31
65 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 09/01/2025	GBP	64 652 847	1.99
30 000 000	SOCIETE GENERALE SA SONIACAP 4.917% 31/01/2025	GBP	30 000 848	0.92
35 000 000	SOCIETE GENERALE SA SONIACAP 5.386% 04/07/2025	GBP	35 026 809	1.08
<i>The Netherlands</i>			202 333 849	6.23
50 000 000	ING BANK NV 5.501% 17/03/2025	GBP	50 015 755	1.54
15 000 000	PACCAR FINANCIAL EUROPE BV 0.000% 06/12/2024	GBP	14 986 218	0.46
15 000 000	PACCAR FINANCIAL EUROPE BV 0.000% 14/01/2025	GBP	14 909 627	0.46
65 000 000	SCHLUMBERGER FINANCE BV 0.000% 12/12/2024	GBP	64 889 178	2.00
31 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 04/02/2025	GBP	30 729 947	0.95
27 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 24/01/2025	GBP	26 803 124	0.82
<i>Germany</i>			162 806 936	5.01
50 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 25/02/2025	GBP	49 431 798	1.52
65 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 20/02/2025	GBP	64 302 454	1.98
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 22/04/2025	GBP	49 072 684	1.51

# BNP Paribas InstiCash GBP 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>124 150 870</i>	<i>3.82</i>
60 000 000	EUROCLEAR BANK SA 0.000% 03/02/2025	GBP	59 485 019	1.83
35 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 06/12/2024	GBP	34 967 843	1.08
30 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 14/02/2025	GBP	29 698 008	0.91
	<i>Finland</i>		<i>89 308 583</i>	<i>2.75</i>
65 000 000	KUNTARAOHITUS OYJ 0.000% 10/01/2025	GBP	64 644 411	1.99
25 000 000	OP CORPORATE BANK PLC 0.000% 13/03/2025	GBP	24 664 172	0.76
	<i>Denmark</i>		<i>74 153 413</i>	<i>2.29</i>
25 000 000	DANSKE BANK A/S 0.000% 08/04/2025	GBP	24 580 227	0.76
20 000 000	JYSKE BANK A/S 0.000% 07/02/2025 NEUCP	GBP	19 816 812	0.61
30 000 000	JYSKE BANK A/S 0.000% 30/01/2025 NEUCP	GBP	29 756 374	0.92
	<i>Australia</i>		<i>67 969 034</i>	<i>2.09</i>
50 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 0.000% 03/06/2025	GBP	48 813 993	1.50
20 000 000	MACQUARIE BANK LTD 0.000% 05/11/2025	GBP	19 155 041	0.59
	<i>Spain</i>		<i>49 677 213</i>	<i>1.53</i>
50 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 17/01/2025	GBP	49 677 213	1.53
	<i>Norway</i>		<i>40 015 531</i>	<i>1.23</i>
40 000 000	DNB BANK ASA SONIACAP 5.290% 03/04/2025 CD	GBP	40 015 531	1.23
	<i>Singapore</i>		<i>40 008 606</i>	<i>1.23</i>
40 000 000	OVERSEA-CHINESE BANKING CORPORATION LTD 5.126% 10/03/2025	GBP	40 008 606	1.23
	<i>Ireland</i>		<i>29 698 008</i>	<i>0.91</i>
30 000 000	ALLIED IRISH BANKS PLC 0.000% 14/02/2025	GBP	29 698 008	0.91
	<i>Canada</i>		<i>25 009 595</i>	<i>0.77</i>
25 000 000	TORONTO DOMINION BANK 5.520% 03/04/2025	GBP	25 009 595	0.77
	<i>Luxembourg</i>		<i>24 823 137</i>	<i>0.76</i>
25 000 000	DZ PRIVATBANK SA 0.000% 22/01/2025	GBP	24 823 137	0.76
<b>Total securities portfolio</b>			<b>2 141 904 578</b>	<b>65.92</b>

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			8 837 003 564	66.36
<i>United Kingdom</i>			<i>3 019 141 898</i>	<i>22.68</i>
150 000 000	BANK OF ENGLAND 0.000% 13/01/2025	USD	149 146 030	1.12
75 000 000	BANK OF ENGLAND 0.000% 21/01/2025	USD	74 497 306	0.56
100 000 000	BANK OF ENGLAND 0.000% 27/01/2025	USD	99 254 163	0.75
60 000 000	BANK OF MONTREAL 0.000% 05/06/2025	USD	58 578 235	0.44
100 000 000	BANK OF MONTREAL 0.000% 07/04/2025	USD	98 360 058	0.74
50 000 000	BANK OF MONTREAL 5.099% 09/10/2025	USD	49 994 613	0.38
35 000 000	BANK OF MONTREAL 5.418% 22/07/2025	USD	35 010 338	0.26
50 000 000	BANK OF MONTREAL 5.620% 18/07/2025	USD	50 079 548	0.38
40 000 000	FIRST ABU DHABI PJSC/UK 0.000% 04/04/2025	USD	39 368 824	0.30
100 000 000	FIRST ABU DHABI PJSC/UK 0.000% 04/06/2025	USD	97 665 943	0.73
46 000 000	FIRST ABU DHABI PJSC/UK 0.000% 19/11/2025	USD	44 013 301	0.33
75 000 000	FIRST ABU DHABI PJSC/UK 0.000% 20/05/2025	USD	73 387 725	0.55
30 000 000	FIRST ABU DHABI PJSC/UK 0.000% 26/06/2025	USD	29 220 292	0.22
75 000 000	FIRST ABU DHABI PJSC/UK 4.954% 05/11/2025	USD	75 012 896	0.56
75 000 000	FIRST ABU DHABI PJSC/UK 5.059% 17/10/2025	USD	75 019 492	0.56
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 14/11/2025	USD	47 836 900	0.36
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 25/07/2025	USD	48 510 754	0.36
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 28/07/2025	USD	48 492 624	0.36
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 5.025% 27/10/2025	USD	49 980 964	0.38
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 5.455% 10/07/2025	USD	50 018 064	0.38
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 05/03/2025	USD	49 385 350	0.37
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 05/12/2024	USD	99 922 577	0.75
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 23/01/2025	USD	99 293 325	0.75
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 25/02/2025	USD	49 435 536	0.37
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 28/02/2025	USD	49 409 244	0.37
200 000 000	MIZUHO BANK LTD 0.000% 03/02/2025	USD	198 304 927	1.49
55 000 000	MIZUHO BANK LTD 0.000% 04/12/2024	USD	54 964 510	0.41
85 000 000	MUFG BANK LTD 0.000% 23/01/2025	USD	84 399 326	0.63
15 000 000	MUFG BANK LTD 0.000% 27/01/2025	USD	14 886 317	0.11
44 000 000	MUFG SECURITIES EMEA PLC 0.000% 04/06/2025	USD	42 962 770	0.32
120 000 000	NATWEST MARKETS 0.000% 07/01/2025	USD	119 398 044	0.90
85 500 000	OVERSEA-CHINESE BANKING CORPORATION LTD 0.000% 15/01/2025	USD	84 991 654	0.64
65 000 000	ROYAL BANK OF CANADA 5.642% 16/05/2025	USD	65 034 782	0.49
100 000 000	STANDARD CHARTERED BANK SOFRCAP 5.850% 07/01/2025	USD	100 035 435	0.75
100 000 000	THE TORONTO DO SOFRCAP 5.772% 02/01/2025 CD	USD	100 024 085	0.75
70 000 000	TORONTO DOMINION BANK 0.000% 21/07/2025	USD	67 948 929	0.51
50 000 000	TORONTO DOMINION BANK 5.114% 07/10/2025	USD	49 999 652	0.38
50 000 000	TORONTO DOMINION BANK 5.143% 25/09/2025	USD	50 003 535	0.38
40 000 000	TORONTO DOMINION BANK 5.378% 08/08/2025	USD	40 013 667	0.30
35 000 000	TORONTO DOMINION BANK 5.466% 02/07/2025	USD	35 014 361	0.26
42 000 000	TRANSPORT FOR LONDON 0.000% 15/01/2025	USD	41 750 028	0.31
32 000 000	TRANSPORT FOR LONDON 0.000% 23/01/2025	USD	31 777 443	0.24
100 000 000	UBS AG/LONDON 0.000% 21/08/2025	USD	96 696 290	0.73
100 000 000	UBS AG/LONDON 5.700% 27/06/2025	USD	100 042 041	0.75
<i>France</i>			<i>1 569 500 788</i>	<i>11.78</i>
250 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 03/12/2024	USD	249 872 582	1.87
75 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 31/01/2025	USD	74 402 920	0.56
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 5.533% 25/06/2025	USD	50 032 765	0.38
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 5.757% 07/02/2025	USD	100 039 583	0.75
130 000 000	BPCE SA SOFRCAP 5.152% 12/09/2025 NEUCP	USD	130 050 309	0.98
50 000 000	BPCE SA SOFRCAP 5.533% 03/10/2025 NEUCP	USD	50 013 814	0.38
200 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 06/12/2024	USD	199 821 681	1.49
50 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 13/01/2025	USD	49 714 977	0.37
150 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 31/01/2025	USD	148 805 839	1.12
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 0.000% 29/07/2025	USD	48 486 585	0.36
50 000 000	NATIXIS SA 0.000% 13/08/2025 NEUCP	USD	48 396 196	0.36
70 000 000	NATIXIS SA 5.455% 22/10/2025 NEUCP	USD	70 004 824	0.53
50 000 000	NATIXIS SA 5.497% 11/07/2025 NEUCP	USD	50 031 936	0.38

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 08/01/2025	USD	49 746 422	0.37
100 000 000	SOCIETE GENERALE SA 0.589% 03/01/2025	USD	100 034 361	0.75
50 000 000	SOCIETE GENERALE SA 5.113% 16/10/2025	USD	50 005 453	0.38
100 000 000	SOCIETE GENERALE SA 5.690% 02/06/2025	USD	100 040 541	0.75
	<i>Australia</i>		<i>611 526 610</i>	<i>4.60</i>
50 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 0.000% 03/06/2025	USD	48 839 017	0.37
20 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 0.000% 09/12/2024	USD	19 974 627	0.15
40 000 000	MACQUARIE BANK LTD 0.000% 19/08/2025	USD	38 688 118	0.29
20 000 000	MACQUARIE BANK LTD 0.000% 23/10/2025	USD	19 187 389	0.14
65 000 000	MACQUARIE BANK LTD 0.000% 26/06/2025	USD	63 292 841	0.48
100 000 000	MIZUHO BANK LTD 0.000% 06/12/2024	USD	99 909 684	0.75
40 000 000	MIZUHO BANK LTD 0.000% 09/01/2025	USD	39 789 086	0.30
10 000 000	MIZUHO BANK LTD 0.000% 24/02/2025	USD	9 888 385	0.07
100 000 000	MIZUHO BANK LTD 0.000% 28/01/2025	USD	99 229 305	0.75
100 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 23/01/2025	USD	99 293 325	0.75
75 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 15/05/205	USD	73 434 833	0.55
	<i>New Zealand</i>		<i>585 156 356</i>	<i>4.40</i>
50 000 000	DOMINION OF NEW ZEALAND 0.000% 13/01/2025	USD	49 714 977	0.37
200 000 000	DOMINION OF NEW ZEALAND 0.000% 18/02/2025	USD	197 954 039	1.49
100 000 000	DOMINION OF NEW ZEALAND 0.000% 24/02/2025	USD	98 901 454	0.74
100 000 000	NEW ZEALAND GOVERNMENT BOND 0.000% 21/01/2025	USD	99 329 562	0.75
100 000 000	NEW ZEALAND GOVERNMENT BOND 0.000% 24/01/2025	USD	99 291 988	0.75
40 000 000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGE 0.000% 06/12/2024	USD	39 964 336	0.30
	<i>United States of America</i>		<i>495 200 682</i>	<i>3.72</i>
200 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 12/02/2025	USD	198 105 229	1.49
150 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 28/02/2025	USD	148 264 766	1.11
150 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 30/01/2025	USD	148 824 757	1.12
1 000	US TREASURY BILL 0.000% 15/05/2025	USD	980	0.00
1 000	US TREASURY BILL 0.000% 17/04/2025	USD	983	0.00
1 000	US TREASURY BILL 0.000% 23-26/12/2024	USD	997	0.00
1 000	US TREASURY BILL 0.000% 24-20/02/2025	USD	990	0.00
1 000	US TREASURY BILL 0.000% 24-20/03/2025	USD	987	0.00
1 000	US TREASURY BILL 0.000% 24-23/01/2025	USD	993	0.00
	<i>The Netherlands</i>		<i>483 442 644</i>	<i>3.62</i>
50 000 000	COOPERATIEVE RABOBANK U.A 0.000% 27/08/2025	USD	48 312 035	0.36
50 000 000	COOPERATIEVE RABOBANK U.A 5.464% 03/07/2025	USD	50 017 410	0.38
50 000 000	ING BANK NV 0.000% 15/08/2025	USD	48 384 173	0.36
150 000 000	ING BANK NV 0.000% 27/08/2025	USD	144 936 103	1.09
100 000 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 04/12/2024	USD	99 936 299	0.75
42 000 000	SCHLUMBERGER FINANCE BV 0.000% 10/12/2024	USD	41 940 423	0.31
50 000 000	SCHLUMBERGER FINANCE BV 0.000% 12/12/2024	USD	49 916 201	0.37
	<i>Spain</i>		<i>418 207 947</i>	<i>3.12</i>
50 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 10/01/2025	USD	49 729 914	0.37
150 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 12/05/2025	USD	146 882 722	1.10
223 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 17/01/2025	USD	221 595 311	1.65
	<i>Germany</i>		<i>397 799 838</i>	<i>2.99</i>
50 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 0.000% 18/02/2025	USD	49 480 272	0.37
150 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 03/01/2025	USD	149 333 767	1.12
100 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER 0.000% 03/01/2025	USD	99 555 845	0.75
100 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER 0.000% 13/01/2025	USD	99 429 954	0.75
	<i>Belgium</i>		<i>317 540 876</i>	<i>2.39</i>
70 000 000	EUROCLEAR BANK SA 0.000% 31/01/2025	USD	69 442 864	0.52
150 000 000	KINGDOM OF BELGIUM 0.000% 27/01/2025	USD	148 881 517	1.12
100 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 29/01/2025	USD	99 216 495	0.75
	<i>Canada</i>		<i>239 263 751</i>	<i>1.80</i>
100 000 000	BANK OF MONTREAL 5.240% 04/09/2025	USD	100 011 419	0.75
90 000 000	BANK OF MONTREAL 5.663% 06/05/2025	USD	90 034 918	0.68
50 000 000	TORONTO DOMINION BANK 0.000% 01/04/2025	USD	49 217 414	0.37

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 30/11/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>231 918 915</i>	<i>1.75</i>
50 000 000	DANSKE BANK A/S 0.000% 06/06/2025	USD	48 809 065	0.37
35 000 000	DANSKE BANK A/S 0.000% 10/04/2025	USD	34 412 954	0.26
50 000 000	DANSKE BANK A/S 0.000% 18/06/2025	USD	48 735 623	0.37
100 000 000	JYSKE BANK A/S 0.000% 02/12/2024 NEUCP	USD	99 961 273	0.75
	<i>Finland</i>		<i>149 354 428</i>	<i>1.12</i>
150 000 000	OP CORPORATE BANK PLC 0.000% 02/01/2025	USD	149 354 428	1.12
	<i>Austria</i>		<i>99 304 508</i>	<i>0.75</i>
100 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 23/01/2025	USD	99 304 508	0.75
	<i>Ireland</i>		<i>71 684 554</i>	<i>0.54</i>
17 000 000	ALLIED IRISH BANKS PLC 0.000% 03/12/2024	USD	16 991 223	0.13
25 000 000	ALLIED IRISH BANKS PLC 0.000% 07/01/2025	USD	24 874 593	0.19
30 000 000	ALLIED IRISH BANKS PLC 0.000% 15/01/2025	USD	29 818 738	0.22
	<i>Sweden</i>		<i>49 879 184</i>	<i>0.37</i>
50 000 000	SBAB BANK AB 0.000% 18/12/2024	USD	49 879 184	0.37
	<i>Singapore</i>		<i>49 696 412</i>	<i>0.37</i>
50 000 000	OVERSEA CHINESE BANKING CORPORATION LTD 0.000% 16/01/2025	USD	49 696 412	0.37
	<i>Luxembourg</i>		<i>48 384 173</i>	<i>0.36</i>
50 000 000	BELFIUS BANK SA 0.000% 15/08/2025	USD	48 384 173	0.36
<b>Total securities portfolio</b>			<b>8 837 003 564</b>	<b>66.36</b>

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## Notes to the financial statements

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Notes to the financial statements at 30/11/2024

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**Note 1 - General Information***1) Event that occurred during the financial period ended 30 November 2024*

Since 1 June 2024, the Company has proceeded to the following change:

**Launched share class:**

Sub-fund name	Date	Event
BNP Paribas InstiCash USD 1D LVNAV	21 October 2024	Launch of the share class "U3 - Capitalisation"

**Open sub-funds:**

On 30 November 2024, the Company comprised four sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D LVNAV, expressed in Euro (EUR);

BNP Paribas InstiCash EUR 3M, expressed in Euro (EUR);

BNP Paribas InstiCash GBP 1D LVNAV, expressed in Pound Sterling (GBP);

BNP Paribas InstiCash USD 1D LVNAV, expressed in United States Dollar (USD).

*2) The investment objective*

The investment objective of the sub-fund BNP Paribas InstiCash EUR 3M 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 LVNAV, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV 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.

*3) The investment Policy*

The sub-fund BNP Paribas InstiCash EUR 1D LVNAV is short-term low volatility net asset value money market fund as defined in Regulation 2017/1131. The sub-fund is 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 is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund BNP Paribas InstiCash EUR 3M 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-fund BNP Paribas InstiCash GBP 1D LVNAV is short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-fund is 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 USD 1D LVNAV is short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-fund is rated AAAM by S&P Global Ratings and Fitch. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's and Fitch.

The sub-funds BNP Paribas InstiCash EUR 1D LVNAV, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated from August 2024 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.

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## Notes to the financial statements at 30/11/2024

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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.

In accordance with Regulation 2017/1131 and Regulation 2015/2365, reverse repurchase agreements will be used on a continuous basis, for liquidity management purpose. At the date of the Prospectus (August 2024), these instruments will be used according to the proportions described below:

- expected :
  - 30% for the sub-funds BNP Paribas InstiCash EUR 1D LVNAV, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV;
  - 5% for the sub-fund BNP Paribas InstiCash EUR 3M
- maximum : 90%

### 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 are prepared on a going concern basis. 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 as at 29 November 2024.

#### *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.

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## Notes to the financial statements at 30/11/2024

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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.

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:

- (i) the shares of a public debt CNAV sub-fund may be issued or redeemed at a price that is equal to that sub-fund's constant NAV per share;
- (ii) 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.

In relation to point (ii), 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, net" 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.

### ***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) 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.

Notes to the financial statements at 30/11/2024

**h) 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 2024 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	BNP Paribas InstiCash EUR 1D LVNAV	EUR	637 212
		<b>Total:</b>	<b>637 212</b>

The net assets at the end of the financial period of combined figures would be EUR 54 171 009 481 without taking into account the cross-investments values.

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

Management fees are calculated daily and paid 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 Investment Managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

Sub-fund	Classic	Classic Plus	Privilege	I	I Plus	S	U
BNP Paribas InstiCash EUR 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	N/A
BNP Paribas InstiCash EUR 3M	0.35%	0.25%	0.20%	0.15%	0.10%	N/A	0.15%
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	N/A
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	0.35%

Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount, as more detailed below.

Such fees aim to, “*inter alia*”, facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders.

These fees can take the form of a percentage of the management fees, or of a fixed amount or of a fixed rate based on modalities as described in the paragraphs “Commissions or retrocessions” and “Rebates or discounts” below.

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## Notes to the financial statements at 30/11/2024

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### Commissions or retrocessions

In the context of activities involving third parties or external service providers, the Management Company may pay commissions or retrocessions as remuneration for services such as:

- Setting up processes for the subscription, holding and safe custody of shares;
- Storage and distribution of marketing and legal documents;
- Transmission or provision of legally prescribed publication or other publications;
- Performing due diligence by delegation of the Management Company or the representative in areas such as money laundering, clarification needs etc;
- Handling investors' requests;
- Appointing and monitoring sub-distributors.

Commissions and retrocessions are not deemed to be rebates or discounts even if they are ultimately passed on, in full or in part, to the investors.

### Rebates or discounts

The Management Company may grant rebates or discounts directly to investors in order to reduce the fees or costs incurred by the concerned investor under the following conditions:

- The rebates or discounts are paid from fees received by the Management Company and therefore do not represent an additional charge on the Company;
- They are granted on the basis of objective criteria.

The following criteria determining the granting of rebates or discounts are alternative and not cumulative:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme, or, where applicable, in the range of products or services of the promoter or the group of which it is part;
- The expected holding period;
- The amount of fees generated by the investor; or
- The investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates or discounts free of charge.

## Note 4 - Other fees

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

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

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

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Notes to the financial statements at 30/11/2024

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## Note 5 - Taxes

At the date of the Prospectus (August 2024), the Company is not liable to any Luxembourg income tax or capital gains tax.

All the sub-funds of the Company qualifying as MMF under the Regulation 2017/1131, the Company is liable to an annual “*taxe d’abonnement*” in Luxembourg representing 0.01% of the net asset value.

By derogation to the paragraph above, sub-funds or share classes that comply with the requirements of article 175 b) of the Law may benefit from an exemption of the aforementioned “*taxe d’abonnement*”. The requirements for a sub-fund or a share class to benefit from this exemption are the following:

- i. the shares of the sub-fund or of the share class must be reserved to Institutional Investors;
- ii. the sub-fund must qualify as short-term money market fund within the meaning of the Regulation 2017/1131 and;
- iii. the sub-fund must benefit from the highest possible rating of a recognized rating agency.

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 (August 2024), 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

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.

### Exchange of information

- a) 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.

In most countries covered by Directive 2011/16 and 2014/107, the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refunding or redemption of shares in the Company are reported to the tax authorities in the state of residence of the beneficial owner of the income.

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Notes to the financial statements at 30/11/2024

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b) 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/automaticexchange/>

c) US Tax

Under the Foreign Account Tax Compliance Act (“FATCA”) provisions which came 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 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 Service (“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 daily and paid 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.

The maximum distribution fees amount to 0.05% for the share categories S and S distribution.

## 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.

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.

Notes to the financial statements at 30/11/2024

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 EUR 1D LVNAV, the account "Income on investments and assets, net" includes an amount of EUR 115 472 065 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash EUR 3M, the account "Income on investments and assets, net" includes an amount of EUR 5 934 747 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account "Income on investments and assets, net" includes an amount of GBP 11 567 614 relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash USD 1D LVNAV, the account "Income on investments and assets, net" includes an amount of USD 42 449 211 relating to interest collected on reverse repurchase transactions.

As at 30 November 2024, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased as detailed below:

**BNP Paribas InstiCash EUR 1D LVNAV**

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	100 000 000	Spain 3.900% 23-30/07/2039	22/01/2025	108 679 586
EUR	125 000 000	Spain 3.450% 22-30/07/2043	22/01/2025	126 531 162
EUR	125 000 000	Spain 3.450% 24-31/10/2034	22/01/2025	133 115 439
EUR	125 000 000	Spain 3.550% 23-31/10/2033	22/01/2025	137 241 590
EUR	125 000 000	Spain 3.250% 24-30/04/2034	22/01/2025	131 585 380
EUR	116 825 000	Spain 0.800% 20-30/07/2027	22/01/2025	112 770 656
EUR	175 000 000	Spain 2.500% 23-31/05/2027	22/01/2025	178 056 627
EUR	204 693 170	France 0.100% 20-01/03/2036	22/01/2025	211 985 694
EUR	85 410 330	France 2.750% 12-25/10/2027	22/01/2025	89 010 221
EUR	100 000 000	Spain 1.200% 20-31/10/2040	22/01/2025	75 339 280
EUR	100 000 000	France 3.000% 23-25/05/2033	22/01/2025	102 800 139
EUR	124 000 000	France 1.250% 16-25/05/2036	22/01/2025	103 398 519
EUR	154 411 765	France 0.700% 14-25/07/2030	22/01/2025	196 428 608
EUR	83 560 814	France 0.100% 19-01/03/2029	22/01/2025	99 032 595
EUR	25 000 000	Austria 4.150% 07-15/03/2037	04/02/2025	28 666 821
EUR	48 989 000	Austria 1.850% 22-23/05/2049	04/02/2025	38 889 938
EUR	124 697 336	France 1.750% 17-25/06/2039	05/02/2025	103 231 034
EUR	53 134 962	France 0.750% 17-25/05/2028	05/02/2025	50 112 152
EUR	170 031 880	France 0.750% 17-25/05/2028	07/02/2025	160 330 177
EUR	47 385 000	Spain 3.250% 24-30/04/2034	07/02/2025	48 878 778
EUR	200 000 000	Spain 0.650% 17-30/11/2027	07/02/2025	251 738 419
EUR	46 386 192	France 1.500% 15-25/05/2031	11/02/2025	43 073 190
EUR	21 978 021	France 0.500% 19-25/05/2029	11/02/2025	20 034 041
EUR	55 016 181	France 1.500% 15-25/05/2031	11/02/2025	51 086 806
EUR	28 921 998	France 0.100% 21-25/07/2031	11/02/2025	33 056 168
EUR	100 000 000	Spain 1.000% 15-30/11/2030	07/02/2025	127 573 125



# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	47 740 000	Spain 1.900% 22-31/10/2052	07/02/2025	33 170 377
EUR	40 000 000	Spain 3.450% 22-30/07/2043	07/02/2025	39 669 821
EUR	38 645 833	France 0.250% 16-25/11/2026	14/02/2025	37 153 176
EUR	249 249 249	France 2.500% 14-25/05/2030	14/02/2025	249 356 899
EUR	230 000 000	France 1.500% 15-25/05/2031	14/02/2025	214 206 589
EUR	100 000 000	Spain 0.800% 20-30/07/2027	14/02/2025	96 087 315
EUR	86 537 000	Spain 0.700% 18-30/11/2033	14/02/2025	104 198 906
EUR	166 370 896	Belgium 1.000% 15-22/06/2031	20/01/2025	150 161 000
EUR	33 629 104	Belgium 1.000% 15-22/06/2031	20/01/2025	30 352 544
EUR	86 642 459	Belgium 1.250% 18-22/04/2033	20/01/2025	77 359 353
EUR	37 766 145	Belgium 2.850% 24-22/10/2034	20/01/2025	37 443 737
EUR	77 258 000	Germany 4.750% 08-04/07/2040	18/02/2025	100 106 990
EUR	122 681 000	Spain 2.500% 23-31/05/2027	18/02/2025	124 292 850
EUR	100 000 000	Spain 0.650% 17-30/11/2027	18/02/2025	125 974 649
EUR	268 859 000	France 1.500% 15-25/05/2031	18/02/2025	250 267 498
EUR	104 233 100	France 0.100% 17-01/03/2028	20/01/2025	120 643 808
EUR	47 419 097	France 3.400% 99-25/07/2029	20/01/2025	79 552 358
EUR	210 284 000	France 0.750% 22-25/02/2028	19/02/2025	200 196 166
EUR	155 747 000	Spain 2.350% 17-30/07/2033	19/02/2025	150 147 519
EUR	144 801 000	Spain 3.450% 24-31/10/2034	19/02/2025	150 146 480
EUR	144 536 000	Spain 3.250% 24-30/04/2034	19/02/2025	150 146 585
EUR	125 000 000	Spain 3.450% 24-31/10/2034	23/12/2024	130 204 405
EUR	125 000 000	Spain 1.900% 22-31/10/2052	23/12/2024	89 271 583
EUR	125 000 000	Spain 0.000% 21-31/01/2028	23/12/2024	115 880 419
EUR	162 536 000	Spain 2.500% 23-31/05/2027	23/12/2024	165 044 781
EUR	100 000 000	France 0.100% 22-25/07/2053	05/12/2024	96 197 377
EUR	12 240 000	Spain 0.000% 21-31/01/2028	05/12/2024	11 337 239
EUR	100 000 000	Spain 0.000% 21-31/01/2028	05/12/2024	92 624 503
EUR	100 000 000	Spain 0.000% 21-31/01/2028	22/01/2025	92 525 955
EUR	111 986 000	Spain 0.800% 20-30/07/2027	22/01/2025	107 616 711
EUR	100 000 000	France 0.000% 19-25/11/2029	25/02/2025	87 639 055
EUR	197 111 299	France 0.100% 19-01/03/2029	25/02/2025	232 103 431
EUR	69 550 173	France 0.100% 17-01/03/2028	25/02/2025	80 435 845
EUR	50 000 000	France 2.500% 24-24/09/2027	03/12/2024	50 455 573
EUR	32 342 008	France 2.500% 24-24/09/2027	03/12/2024	32 636 691
EUR	50 000 000	France 2.500% 14-25/05/2030	03/12/2024	50 330 529
EUR	44 000 000	France 0.000% 19-25/11/2029	03/12/2024	44 015 767
EUR	44 000 000	France 0.000% 19-25/11/2029	03/12/2024	44 015 767
EUR	50 000 000	France 2.500% 14-25/05/2030	03/12/2024	50 330 529
EUR	50 000 000	France 2.500% 14-25/05/2030	03/12/2024	50 330 529
EUR	50 000 000	France 2.500% 14-25/05/2030	03/12/2024	50 330 529
EUR	44 000 000	France 0.000% 19-25/11/2029	03/12/2024	44 015 767
EUR	50 000 000	France 2.500% 14-25/05/2030	03/12/2024	50 330 529
EUR	44 000 000	France 0.000% 19-25/11/2029	03/12/2024	44 015 767
EUR	50 000 000	France 2.500% 14-25/05/2030	03/12/2024	50 330 529
EUR	44 000 000	France 0.000% 19-25/11/2029	03/12/2024	44 015 767
EUR	50 000 000	France 2.500% 14-25/05/2030	03/12/2024	50 330 529
EUR	44 000 000	France 0.000% 19-25/11/2029	03/12/2024	44 015 767
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510
EUR	34 504 793	France 2.000% 17-25/05/2048	29/11/2024	27 002 423
EUR	50 000 000	France 2.000% 17-25/05/2048	29/11/2024	39 128 510
EUR	50 000 000	France 0.750% 21-25/05/2053	29/11/2024	26 002 333
EUR	100 000 000	France 3.000% 23-25/05/2033	02/12/2024	102 384 100
EUR	204 263 566	France 3.250% 24-25/05/2055	02/12/2024	197 642 567
EUR	99 999 900	Spain 2.500% 23-31/05/2027	02/12/2024	100 008 844
EUR	50 000 000	Belgium 3.500% 24-22/06/2055	02/12/2024	51 879 640
EUR	42 771 085	Belgium 3.500% 24-22/06/2055	02/12/2024	44 378 969
EUR	38 997 556	France 3.000% 23-25/05/2033	02/12/2024	39 878 567
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
EUR	50 000 000	Belgium 3.500% 24-22/06/2055	02/12/2024	51 879 640
EUR	50 000 000	Belgium 3.500% 24-22/06/2055	02/12/2024	51 879 640
EUR	50 000 000	France 3.000% 23-25/05/2033	02/12/2024	51 129 573
		<b>Total</b>		<b>9 084 600 697</b>

### *BNP Paribas InstiCash EUR 3M*

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	98 901 000	Italy 2.100% 19-15/07/2026	21/01/2025	99 079 843
EUR	50 000 000	France 3.000% 23-25/05/2033	29/11/2024	51 004 576
EUR	50 000 000	France 3.000% 23-25/05/2033	29/11/2024	51 004 576
EUR	50 000 000	France 3.000% 23-25/05/2033	29/11/2024	51 004 576
EUR	50 000 000	France 3.000% 23-25/05/2033	29/11/2024	51 004 576
EUR	50 000 000	France 3.000% 23-25/05/2033	29/11/2024	51 004 576
EUR	44 117 648	France 3.000% 23-25/05/2033	29/11/2024	45 004 038
EUR	96 385 000	Italy 3.450% 24-15/07/2027	02/12/2024	100 008 410
EUR	43 624 000	Italy 4.150% 24-01/10/2039	02/12/2024	46 354 146
EUR	140 000 000	Italy 4.450% 23-01/09/2043	02/12/2024	153 663 742
		<b>Total</b>		<b>699 133 059</b>

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

### *BNP Paribas InstiCash GBP 1D LVNAV*

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	62 832 000	England 1.000% 21-31/01/2032	09/12/2024	50 149 657
GBP	112 283 000	England 0.625% 23-22/03/2045	09/12/2024	100 286 142
GBP	131 130 000	England 0.125% 21-22/03/2039	29/11/2024	150 410 401
GBP	30 571 000	England 0.625% 10-22/03/2040	04/02/2025	50 142 922
GBP	48 290 515	UK 0.125% 17-10/08/2048	04/02/2025	50 144 355
GBP	65 300 000	UK 0.125% 18-10/08/2041	04/02/2025	75 216 195
GBP	62 500 000	England 1.000% 21-31/01/2032	16/12/2024	50 058 438
GBP	55 679 000	England 0.625% 23-22/03/2045	06/01/2025	50 064 947
GBP	54 170 000	England 4.250% 05-07/12/2055	06/01/2025	50 064 868
		<b>Total</b>		<b>626 537 925</b>

### *BNP Paribas InstiCash USD 1D LVNAV*

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in USD
USD	93 458 000	USA 2.250% 16-15/08/2046	12/12/2024	63 231 067
USD	250 000 000	USA 4.375% 23-30/11/2028	12/12/2024	257 145 196
USD	168 000 000	USA 3.625% 23-15/02/2053	12/12/2024	144 478 414
USD	135 000 000	USA 1.625% 20-15/05/2021	12/12/2024	75 017 638
USD	203 000 000	USA 1.250% 20-15/05/2050	12/12/2024	102 345 893
USD	797 132 000	USA 2.750% 22-31/05/2029	12/12/2024	761 029 733
USD	70 000 000	USA 1.500% 21-30/11/2028	29/11/2024	63 209 732
USD	9 129 400	USA 4.500% 24-31/05/2029	29/11/2024	9 398 549
USD	60 000 000	USA 2.250% 15-15/11/2025	29/11/2024	59 515 088
USD	40 000 000	USA 4.375% 23-30/11/2028	29/11/2024	40 929 147
USD	68 700 000	USA 4.125% 22-15/11/2032	29/11/2024	68 919 148
USD	57 000 000	USA 4.500% 23-15/11/2033	29/11/2024	58 609 586
USD	194 048 000	USA 4.000% 22-31/10/2029	02/12/2024	192 171 362
USD	350 000 000	USA 4.000% 24-31/01/2029	02/12/2024	350 682 680
USD	400 000 000	USA 1.625% 19-15/08/2029	02/12/2024	357 262 537
		<b>Total</b>		<b>2 603 945 770</b>

### **Counterparties to reverse repurchase agreements:**

BNP Paribas Luxembourg  
 BNP Paribas Paris  
 Citigroup AG  
 Credit Agricole  
 Goldman Sachs International  
 HSBC France  
 JP Morgan AG  
 La Banque Postale  
 Natixis Capital Market  
 Société Générale

### **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".

Notes to the financial statements at 30/11/2024

**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 2024 were the following:

EUR 1 = GBP 0.83095  
 EUR 1 = USD 1.05620

**Note 10 - Swaps**

**Interest Rate Swaps**

The Company has entered into interest rate swaps 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; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

***BNP Paribas InstiCash EUR 1D LVNAV***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
99 000 000	EUR	02/12/2024	3.405%	ESTER (EURO SHORT-TERM RATE)
97 000 000	EUR	04/12/2024	3.428%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	04/12/2024	3.428%	ESTER (EURO SHORT-TERM RATE)
297 000 000	EUR	04/12/2024	3.427%	ESTER (EURO SHORT-TERM RATE)
99 000 000	EUR	05/12/2024	3.428%	ESTER (EURO SHORT-TERM RATE)
149 000 000	EUR	06/12/2024	3.422%	ESTER (EURO SHORT-TERM RATE)
98 000 000	EUR	09/12/2024	3.596%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	09/12/2024	3.379%	ESTER (EURO SHORT-TERM RATE)
118 000 000	EUR	09/12/2024	3.407%	ESTER (EURO SHORT-TERM RATE)
247 500 000	EUR	09/12/2024	3.406%	ESTER (EURO SHORT-TERM RATE)
196 000 000	EUR	10/12/2024	3.580%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	11/12/2024	3.426%	ESTER (EURO SHORT-TERM RATE)
130 000 000	EUR	11/12/2024	3.428%	ESTER (EURO SHORT-TERM RATE)
99 000 000	EUR	12/12/2024	3.389%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	13/12/2024	3.433%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
96 000 000	EUR	13/12/2024	3.436%	ESTER (EURO SHORT-TERM RATE)
97 000 000	EUR	18/12/2024	3.380%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	02/01/2025	3.349%	ESTER (EURO SHORT-TERM RATE)
147 000 000	EUR	02/01/2025	3.533%	ESTER (EURO SHORT-TERM RATE)
148 000 000	EUR	02/01/2025	3.349%	ESTER (EURO SHORT-TERM RATE)
79 300 000	EUR	02/01/2025	3.247%	ESTER (EURO SHORT-TERM RATE)
72 000 000	EUR	03/01/2025	3.236%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	03/01/2025	3.345%	ESTER (EURO SHORT-TERM RATE)
196 000 000	EUR	03/01/2025	3.543%	ESTER (EURO SHORT-TERM RATE)
196 000 000	EUR	03/01/2025	3.545%	ESTER (EURO SHORT-TERM RATE)
245 000 000	EUR	03/01/2025	3.545%	ESTER (EURO SHORT-TERM RATE)
118 900 000	EUR	06/01/2025	3.234%	ESTER (EURO SHORT-TERM RATE)
120 000 000	EUR	07/01/2025	3.364%	ESTER (EURO SHORT-TERM RATE)
87 500 000	EUR	07/01/2025	3.301%	ESTER (EURO SHORT-TERM RATE)
39 500 000	EUR	08/01/2025	3.177%	ESTER (EURO SHORT-TERM RATE)
82 500 000	EUR	08/01/2025	3.179%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	09/01/2025	3.342%	ESTER (EURO SHORT-TERM RATE)
148 000 000	EUR	09/01/2025	3.343%	ESTER (EURO SHORT-TERM RATE)
136 000 000	EUR	09/01/2025	3.170%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	10/01/2025	3.528%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	14/01/2025	3.248%	ESTER (EURO SHORT-TERM RATE)
96 500 000	EUR	14/01/2025	3.280%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 500 000	EUR	15/01/2025	3.333%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	20/01/2025	3.297%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	20/01/2025	3.291%	ESTER (EURO SHORT-TERM RATE)
197 500 000	EUR	20/01/2025	3.290%	ESTER (EURO SHORT-TERM RATE)
199 000 000	EUR	21/01/2025	3.004%	ESTER (EURO SHORT-TERM RATE)
99 000 000	EUR	22/01/2025	3.038%	ESTER (EURO SHORT-TERM RATE)
150 000 000	EUR	24/01/2025	3.015%	ESTER (EURO SHORT-TERM RATE)
297 000 000	EUR	27/01/2025	3.025%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	03/02/2025	3.132%	ESTER (EURO SHORT-TERM RATE)
49 700 000	EUR	05/02/2025	2.982%	ESTER (EURO SHORT-TERM RATE)
97 000 000	EUR	06/02/2025	3.014%	ESTER (EURO SHORT-TERM RATE)
74 000 000	EUR	07/02/2025	3.011%	ESTER (EURO SHORT-TERM RATE)
96 500 000	EUR	07/02/2025	3.341%	ESTER (EURO SHORT-TERM RATE)
148 800 000	EUR	07/02/2025	3.009%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	10/02/2025	3.087%	ESTER (EURO SHORT-TERM RATE)
29 700 000	EUR	10/02/2025	2.982%	ESTER (EURO SHORT-TERM RATE)
99 200 000	EUR	13/02/2025	2.948%	ESTER (EURO SHORT-TERM RATE)
148 800 000	EUR	18/02/2025	2.931%	ESTER (EURO SHORT-TERM RATE)
59 500 000	EUR	24/02/2025	2.935%	ESTER (EURO SHORT-TERM RATE)
148 800 000	EUR	28/02/2025	2.844%	ESTER (EURO SHORT-TERM RATE)
157 000 000	EUR	06/03/2025	3.238%	ESTER (EURO SHORT-TERM RATE)
13 500 000	EUR	14/03/2025	3.452%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
240 000 000	EUR	14/03/2025	3.496%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	04/04/2025	3.425%	ESTER (EURO SHORT-TERM RATE)
196 800 000	EUR	04/04/2025	2.916%	ESTER (EURO SHORT-TERM RATE)
105 500 000	EUR	10/04/2025	3.439%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	06/05/2025	3.417%	ESTER (EURO SHORT-TERM RATE)
142 400 000	EUR	06/05/2025	3.462%	ESTER (EURO SHORT-TERM RATE)
14 800 000	EUR	30/05/2025	2.529%	ESTER (EURO SHORT-TERM RATE)
98 600 000	EUR	30/05/2025	2.531%	ESTER (EURO SHORT-TERM RATE)
19 700 000	EUR	30/05/2025	2.531%	ESTER (EURO SHORT-TERM RATE)
68 000 000	EUR	02/06/2025	3.470%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	05/06/2025	3.428%	ESTER (EURO SHORT-TERM RATE)
192 500 000	EUR	05/06/2025	3.430%	ESTER (EURO SHORT-TERM RATE)
115 700 000	EUR	05/06/2025	3.427%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	06/06/2025	3.426%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	09/06/2025	3.458%	ESTER (EURO SHORT-TERM RATE)
144 000 000	EUR	09/06/2025	3.409%	ESTER (EURO SHORT-TERM RATE)
72 000 000	EUR	25/06/2025	3.334%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	03/07/2025	3.350%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	11/07/2025	3.324%	ESTER (EURO SHORT-TERM RATE)
22 000 000	EUR	15/07/2025	3.327%	ESTER (EURO SHORT-TERM RATE)
96 700 000	EUR	01/08/2025	3.068%	ESTER (EURO SHORT-TERM RATE)
20 400 000	EUR	06/08/2025	2.798%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
96 500 000	EUR	03/09/2025	2.877%	ESTER (EURO SHORT-TERM RATE)
67 700 000	EUR	09/09/2025	2.763%	ESTER (EURO SHORT-TERM RATE)
97 000 000	EUR	10/09/2025	2.737%	ESTER (EURO SHORT-TERM RATE)
34 000 000	EUR	22/09/2025	2.709%	ESTER (EURO SHORT-TERM RATE)
97 000 000	EUR	30/09/2025	2.504%	ESTER (EURO SHORT-TERM RATE)
194 000 000	EUR	01/10/2025	2.480%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	02/10/2025	2.439%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	07/10/2025	2.473%	ESTER (EURO SHORT-TERM RATE)
48 600 000	EUR	09/10/2025	2.565%	ESTER (EURO SHORT-TERM RATE)
121 300 000	EUR	16/10/2025	2.525%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	16/10/2025	2.531%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	27/10/2025	2.304%	ESTER (EURO SHORT-TERM RATE)
146 000 000	EUR	29/10/2025	2.289%	ESTER (EURO SHORT-TERM RATE)
72 900 000	EUR	04/11/2025	2.398%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	11/11/2025	2.299%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	18/11/2025	2.207%	ESTER (EURO SHORT-TERM RATE)
117 000 000	EUR	01/12/2025	2.173%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	01/12/2025	2.178%	ESTER (EURO SHORT-TERM RATE)
			<b>Net unrealised loss (in EUR)</b>	<b>(11 305 264)</b>



# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

### ***BNP Paribas InstiCash EUR 3M***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 000 000	EUR	02/12/2024	3.563%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	13/12/2024	3.436%	ESTER (EURO SHORT-TERM RATE)
87 000 000	EUR	17/12/2024	3.383%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	18/12/2024	3.380%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	20/12/2024	3.375%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	27/12/2024	3.320%	ESTER (EURO SHORT-TERM RATE)
27 000 000	EUR	27/12/2024	3.541%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	08/01/2025	3.250%	ESTER (EURO SHORT-TERM RATE)
22 500 000	EUR	10/01/2025	3.526%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	13/01/2025	3.548%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	14/01/2025	3.280%	ESTER (EURO SHORT-TERM RATE)
16 000 000	EUR	15/01/2025	3.223%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	16/01/2025	3.303%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	17/01/2025	3.542%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	17/01/2025	3.481%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	22/01/2025	3.376%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	22/01/2025	3.477%	ESTER (EURO SHORT-TERM RATE)
18 500 000	EUR	24/01/2025	3.376%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	24/01/2025	3.051%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	27/01/2025	3.526%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	28/01/2025	3.017%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	29/01/2025	3.422%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
23 000 000	EUR	03/02/2025	3.132%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	07/02/2025	3.009%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	07/02/2025	3.006%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	12/02/2025	2.979%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	13/02/2025	3.361%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	18/02/2025	3.418%	ESTER (EURO SHORT-TERM RATE)
7 200 000	EUR	25/02/2025	3.464%	ESTER (EURO SHORT-TERM RATE)
29 700 000	EUR	27/02/2025	2.815%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	28/02/2025	3.556%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	03/03/2025	3.029%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	04/03/2025	3.554%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	06/03/2025	2.923%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	07/03/2025	3.486%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	14/03/2025	3.496%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	19/03/2025	3.495%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	24/03/2025	3.437%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	27/03/2025	3.183%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	08/04/2025	3.401%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	10/04/2025	3.439%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	22/04/2025	2.885%	ESTER (EURO SHORT-TERM RATE)
9 500 000	EUR	28/04/2025	2.952%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	06/05/2025	3.420%	ESTER (EURO SHORT-TERM RATE)

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
33 500 000	EUR	06/05/2025	3.458%	ESTER (EURO SHORT-TERM RATE)
12 300 000	EUR	08/05/2025	2.655%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	09/05/2025	2.686%	ESTER (EURO SHORT-TERM RATE)
33 600 000	EUR	29/05/2025	3.462%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	30/05/2025	2.535%	ESTER (EURO SHORT-TERM RATE)
24 600 000	EUR	30/05/2025	2.531%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	05/06/2025	3.428%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	05/06/2025	3.430%	ESTER (EURO SHORT-TERM RATE)
38 600 000	EUR	05/06/2025	3.427%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	06/06/2025	3.433%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	09/06/2025	3.411%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	19/06/2025	3.374%	ESTER (EURO SHORT-TERM RATE)
9 600 000	EUR	01/07/2025	3.328%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	07/07/2025	3.345%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	11/07/2025	3.324%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	14/07/2025	3.319%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	15/07/2025	3.327%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	25/07/2025	3.199%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	01/08/2025	3.033%	ESTER (EURO SHORT-TERM RATE)
48 400 000	EUR	01/08/2025	3.068%	ESTER (EURO SHORT-TERM RATE)
19 600 000	EUR	07/08/2025	2.530%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	03/09/2025	2.877%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	04/09/2025	2.881%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	16/09/2025	2.703%	ESTER (EURO SHORT-TERM RATE)
77 500 000	EUR	17/09/2025	2.699%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/09/2025	2.671%	ESTER (EURO SHORT-TERM RATE)
26 500 000	EUR	22/09/2025	2.688%	ESTER (EURO SHORT-TERM RATE)
34 000 000	EUR	22/09/2025	2.709%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	26/09/2025	2.550%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	26/09/2025	2.569%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	26/09/2025	2.554%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	30/09/2025	2.504%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	02/10/2025	2.439%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	02/10/2025	2.474%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	03/10/2025	2.452%	ESTER (EURO SHORT-TERM RATE)
19 400 000	EUR	10/10/2025	2.565%	ESTER (EURO SHORT-TERM RATE)
38 700 000	EUR	16/10/2025	2.525%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	21/10/2025	2.399%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	27/10/2025	2.304%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	29/10/2025	2.307%	ESTER (EURO SHORT-TERM RATE)
48 600 000	EUR	04/11/2025	2.398%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	11/11/2025	2.308%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	11/11/2025	2.299%	ESTER (EURO SHORT-TERM RATE)
24 300 000	EUR	12/11/2025	2.306%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 400 000	EUR	17/11/2025	2.212%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/11/2025	2.201%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/11/2025	2.203%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	01/12/2025	2.178%	ESTER (EURO SHORT-TERM RATE)
22 400 000	EUR	01/12/2025	2.173%	ESTER (EURO SHORT-TERM RATE)
			<b>Net unrealised loss (in EUR)</b>	<b>(5 746 731)</b>

#### ***BNP Paribas InstiCash GBP 1D LVNAV***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
14 750 000	GBP	02/01/2025	4.813%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
9 700 000	GBP	16/01/2025	5.106%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
39 000 000	GBP	20/01/2025	4.770%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
24 000 000	GBP	22/01/2025	5.088%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
28 500 000	GBP	28/01/2025	4.885%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
28 500 000	GBP	30/01/2025	4.831%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
64 000 000	GBP	31/01/2025	4.679%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
49 300 000	GBP	03/02/2025	4.731%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
9 900 000	GBP	03/02/2025	4.717%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
49 500 000	GBP	05/02/2025	4.716%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
14 800 000	GBP	06/02/2025	4.718%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 000 000	GBP	07/02/2025	4.943%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
64 200 000	GBP	13/02/2025	4.681%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
64 200 000	GBP	20/02/2025	4.675%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
33 200 000	GBP	07/03/2025	4.995%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
24 000 000	GBP	13/03/2025	5.079%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
23 700 000	GBP	08/04/2025	4.849%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
48 800 000	GBP	22/04/2025	4.527%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
48 800 000	GBP	21/05/2025	4.581%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
14 300 000	GBP	03/06/2025	4.888%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
33 200 000	GBP	03/06/2025	4.869%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
28 500 000	GBP	13/06/2025	4.962%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
19 000 000	GBP	05/11/2025	4.427%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
33 400 000	GBP	05/11/2025	4.435%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
33 400 000	GBP	12/11/2025	4.429%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
23 850 000	GBP	18/11/2025	4.444%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
			<b>Net unrealised loss (in GBP)</b>	<b>(200 509)</b>

#### ***BNP Paribas InstiCash USD 1D LVNAV***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 500 000	USD	03/12/2024	4.993%	FEDERAL FUNDS EFFECTIVE RATE US
197 000 000	USD	04/12/2024	4.996%	FEDERAL FUNDS EFFECTIVE RATE US
98 500 000	USD	04/12/2024	4.990%	FEDERAL FUNDS EFFECTIVE RATE US
54 000 000	USD	04/12/2024	4.989%	FEDERAL FUNDS EFFECTIVE RATE US
98 000 000	USD	05/12/2024	4.989%	FEDERAL FUNDS EFFECTIVE RATE US
39 000 000	USD	06/12/2024	4.982%	FEDERAL FUNDS EFFECTIVE RATE US
197 000 000	USD	06/12/2024	4.949%	FEDERAL FUNDS EFFECTIVE RATE US
300 000 000	USD	10/12/2024	4.610%	FEDERAL FUNDS EFFECTIVE RATE US
49 000 000	USD	18/12/2024	4.797%	FEDERAL FUNDS EFFECTIVE RATE US
143 000 000	USD	02/01/2025	4.734%	FEDERAL FUNDS EFFECTIVE RATE US
98 000 000	USD	03/01/2025	4.887%	FEDERAL FUNDS EFFECTIVE RATE US
147 500 000	USD	03/01/2025	4.888%	FEDERAL FUNDS EFFECTIVE RATE US
113 500 000	USD	07/01/2025	4.839%	FEDERAL FUNDS EFFECTIVE RATE US
39 000 000	USD	09/01/2025	4.783%	FEDERAL FUNDS EFFECTIVE RATE US
49 000 000	USD	10/01/2025	4.638%	FEDERAL FUNDS EFFECTIVE RATE US
98 000 000	USD	13/01/2025	4.776%	FEDERAL FUNDS EFFECTIVE RATE US

## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 000 000	USD	13/01/2025	4.750%	FEDERAL FUNDS EFFECTIVE RATE US
147 000 000	USD	13/01/2025	4.794%	FEDERAL FUNDS EFFECTIVE RATE US
111 000 000	USD	17/01/2025	4.609%	FEDERAL FUNDS EFFECTIVE RATE US
97 800 000	USD	23/01/2025	4.876%	FEDERAL FUNDS EFFECTIVE RATE US
83 500 000	USD	23/01/2025	4.538%	FEDERAL FUNDS EFFECTIVE RATE US
14 700 000	USD	27/01/2025	4.495%	FEDERAL FUNDS EFFECTIVE RATE US
98 000 000	USD	28/01/2025	4.489%	FEDERAL FUNDS EFFECTIVE RATE US
73 000 000	USD	31/01/2025	4.449%	FEDERAL FUNDS EFFECTIVE RATE US
197 600 000	USD	12/02/2025	4.479%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	21/02/2025	4.996%	FEDERAL FUNDS EFFECTIVE RATE US
45 000 000	USD	01/04/2025	4.998%	FEDERAL FUNDS EFFECTIVE RATE US
37 000 000	USD	04/04/2025	5.064%	FEDERAL FUNDS EFFECTIVE RATE US
94 500 000	USD	07/04/2025	5.042%	FEDERAL FUNDS EFFECTIVE RATE US
33 000 000	USD	10/04/2025	5.085%	FEDERAL FUNDS EFFECTIVE RATE US
48 800 000	USD	12/05/2025	4.376%	FEDERAL FUNDS EFFECTIVE RATE US
48 800 000	USD	12/05/2025	4.370%	FEDERAL FUNDS EFFECTIVE RATE US
48 800 000	USD	12/05/2025	4.373%	FEDERAL FUNDS EFFECTIVE RATE US
73 200 000	USD	15/05/2025	4.414%	FEDERAL FUNDS EFFECTIVE RATE US
70 500 000	USD	20/05/2025	5.131%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	03/06/2025	5.051%	FEDERAL FUNDS EFFECTIVE RATE US
94 000 000	USD	04/06/2025	5.176%	FEDERAL FUNDS EFFECTIVE RATE US
41 500 000	USD	04/06/2025	5.165%	FEDERAL FUNDS EFFECTIVE RATE US



## BNP PARIBAS INSTICASH

### Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
56 500 000	USD	05/06/2025	5.133%	FEDERAL FUNDS EFFECTIVE RATE US
49 500 000	USD	06/06/2025	5.115%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	18/06/2025	5.073%	FEDERAL FUNDS EFFECTIVE RATE US
28 000 000	USD	26/06/2025	5.021%	FEDERAL FUNDS EFFECTIVE RATE US
61 000 000	USD	26/06/2025	5.021%	FEDERAL FUNDS EFFECTIVE RATE US
66 300 000	USD	21/07/2025	4.765%	FEDERAL FUNDS EFFECTIVE RATE US
47 300 000	USD	25/07/2025	4.775%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	28/07/2025	4.688%	FEDERAL FUNDS EFFECTIVE RATE US
47 400 000	USD	29/07/2025	4.731%	FEDERAL FUNDS EFFECTIVE RATE US
48 000 000	USD	13/08/2025	4.336%	FEDERAL FUNDS EFFECTIVE RATE US
95 000 000	USD	15/08/2025	4.247%	FEDERAL FUNDS EFFECTIVE RATE US
38 000 000	USD	19/08/2025	4.359%	FEDERAL FUNDS EFFECTIVE RATE US
95 500 000	USD	21/08/2025	4.347%	FEDERAL FUNDS EFFECTIVE RATE US
47 500 000	USD	27/08/2025	4.186%	FEDERAL FUNDS EFFECTIVE RATE US
143 000 000	USD	27/08/2025	4.185%	FEDERAL FUNDS EFFECTIVE RATE US

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 000 000	USD	23/10/2025	4.136%	FEDERAL FUNDS EFFECTIVE RATE US
47 600 000	USD	14/11/2025	4.290%	FEDERAL FUNDS EFFECTIVE RATE US
43 800 000	USD	19/11/2025	4.239%	FEDERAL FUNDS EFFECTIVE RATE US
			<b>Net unrealised loss (in USD)</b>	<b>(2 334 791)</b>

### Counterparties to Swap contracts:

Bank of America Securities Europe, France  
 Barclays Bank Ireland Plc, Ireland  
 BNP Paribas Paris, France  
 Citigroup Global Market, Germany  
 HSBC France, France  
 JP Morgan, Germany  
 Morgan Stanley Europe SE, Germany  
 Société Générale Paris, France

### Note 11 - Global overview of collateral

As at 30 November 2024, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	27 585 169	Cash
BNP Paribas InstiCash EUR 3M	EUR	9 320 201	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	3 044 986	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	11 336 180	Cash

As at 30 November 2024, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	2 920 000	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	954 368	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	1 502 000	Cash

### Note 12 - 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.

Notes to the financial statements at 30/11/2024

**Note 13 - List of Investment managers**

As at 30 November 2024, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe.

**Note 14 - 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 2024 until 30 November 2024, no transaction fees were incurred by the Company.

**Note 15 - Information according to regulation on transparency of securities financing transactions**

The Company is affected by the following SFTR instruments (Reverse Repurchase agreements) as at 30 November 2024:

**BNP Paribas InstiCash EUR 1D**

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	100 000 000	Spain 3.900% 23-30/07/2039	BNP PARIBAS PARIS	22/01/2025	108 319 994	0.37%	359 591
EUR	125 000 000	Spain 3.450% 22-30/07/2043	BNP PARIBAS PARIS	22/01/2025	126 112 504	0.43%	418 657
EUR	125 000 000	Spain 3.450% 24-31/10/2034	BNP PARIBAS PARIS	22/01/2025	132 674 995	0.45%	440 443
EUR	125 000 000	Spain 3.550% 23-31/10/2033	BNP PARIBAS PARIS	22/01/2025	136 787 494	0.46%	454 095
EUR	125 000 000	Spain 3.250% 24-30/04/2034	BNP PARIBAS PARIS	22/01/2025	131 149 999	0.44%	435 381
EUR	116 825 000	Spain 0.800% 20-30/07/2027	BNP PARIBAS PARIS	22/01/2025	112 397 528	0.38%	373 128
EUR	175 000 000	Spain 2.500% 23-31/05/2027	BNP PARIBAS PARIS	22/01/2025	177 467 484	0.60%	589 142
EUR	204 693 170	France 0.100% 20-01/03/2036	LA BANQUE POSTALE	22/01/2025	211 284 290	0.70%	701 404
EUR	85 410 330	France 2.750% 12-25/10/2027	LA BANQUE POSTALE	22/01/2025	88 715 710	0.30%	294 512
EUR	100 000 000	Spain 1.200% 20-31/10/2040	BNP PARIBAS PARIS	22/01/2025	75 090 002	0.25%	249 278
EUR	100 000 000	France 3.000% 23-25/05/2033	LA BANQUE POSTALE	22/01/2025	102 460 000	0.35%	340 139
EUR	124 000 000	France 0.125% 16-25/05/2036	LA BANQUE POSTALE	22/01/2025	103 056 400	0.35%	342 119
EUR	154 411 765	France 0.700% 14-25/07/2030	LA BANQUE POSTALE	22/01/2025	195 778 677	0.65%	649 930
EUR	83 560 814	France 0.100% 19-01/03/2029	LA BANQUE POSTALE	22/01/2025	98 704 922	0.33%	327 673
EUR	25 000 000	Austria 4.150% 07-15/03/2037	LA BANQUE POSTALE	04/02/2025	28 600 000	0.10%	66 821
EUR	48 989 000	Austria 1.850% 22-23/05/2049	LA BANQUE POSTALE	04/02/2025	38 799 288	0.13%	90 650

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	124 697 336	France 1.750% 17-25/06/2039	LA BANQUE POSTALE	05/02/2025	103 000 000	0.35%	231 035
EUR	53 134 962	France 0.500% 17-25/05/2028	LA BANQUE POSTALE	05/02/2025	49 999 999	0.17%	112 153
EUR	170 031 880	France 0.750% 17-25/05/2028	LA BANQUE POSTALE	07/02/2025	159 999 999	0.54%	330 178
EUR	47 385 000	Spain 3.250% 24-30/04/2034	NATIXIS CAPITAL MARKET	07/02/2025	48 778 119	0.16%	100 659
EUR	200 000 000	Spain 0.650% 17-30/11/2027	NATIXIS CAPITAL MARKET	07/02/2025	251 220 000	0.85%	518 419
EUR	46 386 192	France 1.500% 15-25/05/2031	LA BANQUE POSTALE	11/02/2025	43 000 000	0.15%	73 190
EUR	21 978 021	France 0.500% 19-25/05/2029	LA BANQUE POSTALE	11/02/2025	19 999 999	0.07%	34 042
EUR	55 016 181	France 1.500% 15-25/05/2031	LA BANQUE POSTALE	11/02/2025	51 000 000	0.17%	86 806
EUR	28 921 998	France 0.100% 21-25/07/2031	LA BANQUE POSTALE	11/02/2025	33 000 000	0.11%	56 169
EUR	100 000 000	Spain 1.000% 15-31/11/2030	NATIXIS CAPITAL MARKET	07/02/2025	127 310 000	0.43%	263 125
EUR	47 740 000	Spain 1.900% 22-31/10/2052	NATIXIS CAPITAL MARKET	07/02/2025	33 101 961	0.11%	68 415
EUR	40 000 000	Spain 3.450% 22-30/07/2043	NATIXIS CAPITAL MARKET	07/02/2025	39 588 000	0.13%	81 821
EUR	38 645 833	France 0.250% 16-25/11/2026	LA BANQUE POSTALE	14/02/2025	37 100 000	0.13%	53 177
EUR	249 249 249	France 2.500% 14-25/05/2030	LA BANQUE POSTALE	14/02/2025	249 000 000	0.84%	356 900
EUR	230 000 000	France 1.500% 15-25/05/2031	LA BANQUE POSTALE	14/02/2025	213 900 000	0.72%	306 590
EUR	100 000 000	Spain 0.800% 20-30/07/2027	BNP PARIBAS PARIS	14/02/2025	95 950 000	0.32%	137 315
EUR	86 537 000	Spain 0.700% 18-30/11/2033	BNP PARIBAS PARIS	14/02/2025	104 049 999	0.35%	148 907
EUR	166 370 896	Belgium 1.000% 15-22/06/2031	LA BANQUE POSTALE	20/01/2025	150 000 000	0.51%	161 000
EUR	33 629 104	Belgium 1.000% 15-22/06/2031	LA BANQUE POSTALE	20/01/2025	30 320 000	0.10%	32 543
EUR	86 642 459	Belgium 1.250% 18-22/04/2033	LA BANQUE POSTALE	20/01/2025	77 276 409	0.26%	82 943
EUR	37 766 145	Belgium 2.850% 24-22/10/2034	LA BANQUE POSTALE	20/01/2025	37 403 590	0.13%	40 147
EUR	77 258 000	Germany 4.750% 08-04/07/2040	HSBC FRANCE	18/02/2025	99 999 990	0.34%	107 000
EUR	122 681 000	Spain 2.500% 23-31/05/2027	BNP PARIBAS PARIS	18/02/2025	124 159 999	0.42%	132 851
EUR	100 000 000	Spain 0.650% 17-30/11/2027	BNP PARIBAS PARIS	18/02/2025	125 840 000	0.42%	134 649
EUR	268 859 000	France 1.500% 15-25/05/2031	BNP PARIBAS PARIS	18/02/2025	249 999 999	0.84%	267 500
EUR	104 233 100	France 0.100% 17-01/03/2028	LA BANQUE POSTALE	20/01/2025	120 525 593	0.41%	118 216

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	47 419 097	France 3.400% 99-25/07/2029	LA BANQUE POSTALE	20/01/2025	79 474 407	0.27%	77 951
EUR	210 284 000	France 0.750% 22-25/02/2028	BNP PARIBAS PARIS	19/02/2025	199 999 999	0.68%	196 167
EUR	155 747 000	Spain 2.350% 17-30/07/2033	LA BANQUE POSTALE	19/02/2025	149 999 936	0.51%	147 583
EUR	144 801 000	Spain 3.450% 24-31/10/2034	SOCIETE GENERALE	19/02/2025	149 999 356	0.51%	147 124
EUR	144 536 000	Spain 3.250% 24-30/04/2034	SOCIETE GENERALE	19/02/2025	149 999 461	0.51%	147 124
EUR	125 000 000	Spain 3.450% 24-31/10/2034	HSBC FRANCE	23/12/2024	130 100 000	0.44%	104 405
EUR	125 000 000	Spain 1.900% 22-31/10/2052	HSBC FRANCE	23/12/2024	89 200 000	0.30%	71 583
EUR	125 000 000	Spain 0.000% 21-31/01/2028	HSBC FRANCE	23/12/2024	115 787 500	0.39%	92 919
EUR	162 536 000	Spain 2.500% 23-31/05/2027	HSBC FRANCE	23/12/2024	164 912 439	0.56%	132 342
EUR	100 000 000	France 0.100% 22-25/07/2053	GOLDMAN SACHS INTERNATIONA L	05/12/2024	96 120 000	0.32%	77 377
EUR	122 400 000	Spain 0.000% 21-31/01/2028	GOLDMAN SACHS INTERNATIONA L	05/12/2024	11 328 120	0.04%	9 119
EUR	100 000 000	Spain 0.000% 21-31/01/2028	GOLDMAN SACHS INTERNATIONA L	05/12/2024	92 550 000	0.31%	74 503
EUR	100 000 000	Spain 0.000% 21-31/01/2028	BNP PARIBAS PARIS	22/01/2025	92 460 000	0.31%	65 955
EUR	111 986 000	Spain 0.800% 20-30/07/2027	BNP PARIBAS PARIS	22/01/2025	107 539 999	0.36%	76 712
EUR	100 000 000	France 0.000% 19-25/11/2029	LA BANQUE POSTALE	25/02/2025	87 600 000	0.30%	39 055
EUR	197 111 299	France 0.100% 19-01/03/2029	LA BANQUE POSTALE	25/02/2025	231 999 999	0.78%	103 433
EUR	69 550 173	France 0.100% 17-01/03/2028	LA BANQUE POSTALE	25/02/2025	80 400 000	0.27%	35 845
EUR	50 000 000	France 2.500% 24-24/09/2027	JP MORGAN AG	03/12/2024	50 437 500	0.17%	18 073
EUR	323 420 008	France 2.500% 24-24/09/2027	JP MORGAN AG	03/12/2024	32 625 000	0.11%	11 691
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	44 000 000	France 0.000% 19-25/11/2029	JP MORGAN AG	03/12/2024	44 000 000	0.15%	15 767
EUR	44 000 000	France 0.000% 19-25/11/2029	JP MORGAN AG	03/12/2024	44 000 000	0.15%	15 767
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	44 000 000	France 0.000% 19-25/11/2029	JP MORGAN AG	03/12/2024	44 000 000	0.15%	15 767
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	44 000 000	France 0.000% 19-25/11/2029	JP MORGAN AG	03/12/2024	44 000 000	0.15%	15 767
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	50 000 000	France 2.500% 14-25/05/2030	JP MORGAN AG	03/12/2024	50 312 500	0.17%	18 029
EUR	50 000 000	France 2.500% 24-24/09/2027	JP MORGAN AG	03/12/2024	50 437 500	0.17%	18 073
EUR	44 000 000	France 0.000% 19-25/11/2029	JP MORGAN AG	03/12/2024	44 000 000	0.15%	15 767
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510
EUR	34 504 793	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	27 000 000	0.09%	2 423
EUR	50 000 000	France 2.000% 17-25/05/2048	JP MORGAN AG	29/11/2024	39 125 000	0.13%	3 510
EUR	50 000 000	France 0.750% 21-25/05/2053	JP MORGAN AG	29/11/2024	26 000 000	0.09%	2 333
EUR	100 000 000	France 3.000% 23-25/05/2033	BNP PARIBAS PARIS	02/12/2024	102 375 000	0.35%	9 100
EUR	204 263 566	France 3.250% 24-25/05/2055	BNP PARIBAS PARIS	02/12/2024	197 625 000	0.67%	17 567
EUR	144 300 000	Spain 2.500% 23-31/05/2027	SOCIETE GENERALE	02/12/2024	99 999 900	0.34%	8 944
EUR	50 000 000	Belgium 3.500% 24-22/06/2055	JP MORGAN AG	02/12/2024	51 875 000	0.18%	4 640
EUR	42 771 085	Belgium 3.500% 24-22/06/2055	JP MORGAN AG	02/12/2024	44 375 000	0.15%	3 969
EUR	38 997 556	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	39 875 000	0.13%	3 567
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
EUR	50 000 000	Belgium 3.500% 24-22/06/2055	JP MORGAN AG	02/12/2024	51 875 000	0.18%	4 640
EUR	50 000 000	Belgium 3.500% 24-22/06/2055	JP MORGAN AG	02/12/2024	51 875 000	0.18%	4 640
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	02/12/2024	51 125 000	0.17%	4 573
<b>Total</b>					<b>9 072 394 059</b>	<b>30.63%</b>	<b>12 206 638</b>

This type of transactions has generated EUR 115 472 065 i.e. 25.89% of the global revenues for the sub-fund.

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

### *BNP Paribas InstiCash EUR 3M*

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	98 901 000	Italy 2.100% 19-15/07/2026	LA BANQUE POSTALE	21/01/2025	98 999 901	1.22%	79 941
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	29/11/2024	51 000 000	0.64%	4 576
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	29/11/2024	51 000 000	0.64%	4 576
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	29/11/2024	51 000 000	0.64%	4 576
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	29/11/2024	51 000 000	0.64%	4 576
EUR	50 000 000	France 3.000% 23-25/05/2033	JP MORGAN AG	29/11/2024	51 000 000	0.64%	4 576
EUR	44 117 648	France 3.000% 23-25/05/2033	JP MORGAN AG	29/11/2024	45 000 000	0.56%	4 038
EUR	96 385 000	Italy 3.450% 24-15/07/2027	SOCIETE GENERALE	02/12/2024	99 999 438	1.24%	8 972
EUR	43 624 000	Italy 4.150% 24-01/10/2039	NATIXIS CAPITAL MARKET	02/12/2024	46 350 000	0.58%	4 146
EUR	140 000 000	Italy 4.450% 23-01/09/2043	NATIXIS CAPITAL MARKET	02/12/2024	153 650 000	1.90%	13 743
<b>Total</b>					<b>698 999 339</b>	<b>8.70%</b>	<b>133 720</b>

This type of transactions has generated EUR 5 934 747 i.e. 5.01% of the global revenues for the sub-fund.

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

### *BNP Paribas InstiCash GBP 1D LVNAV*

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
GBP	62 832 000	England 1.000% 21-31/01/2032	BNP PARIBAS PARIS	09/12/2024	49 999 999	1.54%	149 658
GBP	112 283 000	England 0.625% 23-22/03/2045	CITIGROUP AG	09/12/2024	99 999 240	3.08%	286 902
GBP	131 130 000	England 0.125% 21-22/03/2039	CITIGROUP AG	29/11/2024	149 999 607	4.61%	410 793
GBP	30 571 000	England 0.625% 10-22/03/2040	CITIGROUP AG	04/02/2025	49 998 871	1.54%	144 052
GBP	48,290,515	UK 0.125% 17-10/08/2048	CREDIT AGRICOLE	04/02/2025	49 999 999	1.54%	144 356
GBP	65 300 000	UK 0.125% 18-10/08/2041	CREDIT AGRICOLE	04/02/2025	74 999 662	2.31%	216 533
GBP	62 500 000	England 1.000% 21-31/01/2032	BNP PARIBAS PARIS	16/12/2024	50 000 000	1.54%	58 438
GBP	55 679 000	England 0.625% 23-22/03/2045	CITIGROUP AG	06/01/2025	49 999 742	1.54%	65 205
GBP	54 170 000	England 4.250% 05-07/12/2055	NATIXIS CAPITAL MARKET	06/01/2025	49 999 800	1.54%	65 068
<b>Total</b>					<b>624 996 920</b>	<b>19.24%</b>	<b>1 541 005</b>

This type of transactions has generated GBP 11 567 614 i.e. 16.68% of the global revenues for the sub-fund.



# BNP PARIBAS INSTICASH

## Notes to the financial statements at 30/11/2024

### BNP Paribas InstiCash USD 1D LVNAV

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in USD (absolute value)
USD	93 458 000	USA 2.250% 16-15/08/2046	BNP PARIBAS LUXEMBOURG	12/12/2024	63 084 711	0.47%	146 357
USD	250 000 000	USA 4.375% 23-30/11/2028	BNP PARIBAS LUXEMBOURG	12/12/2024	256 550 000	1.93%	595 196
USD	168 000 000	USA 3.625% 23-15/02/2053	BNP PARIBAS LUXEMBOURG	12/12/2024	144 144 000	1.08%	334 414
USD	135 000 000	USA 1.625% 20-15/05/2021	BNP PARIBAS LUXEMBOURG	12/12/2024	74 844 000	0.56%	173 638
USD	203 000 000	USA 1.250% 20-15/05/2050	BNP PARIBAS LUXEMBOURG	12/12/2024	102 109 000	0.77%	236 893
USD	797 132 000	USA 2.750% 22-31/05/2029	BNP PARIBAS LUXEMBOURG	12/12/2024	759 268 230	5.70%	1 761 502
USD	70 000 000	USA 1.500% 21-30/11/2028	BNP PARIBAS LUXEMBOURG	29/11/2024	63 087 500	0.47%	122 232
USD	9 129 400	USA 4.500% 24-31/05/2029	BNP PARIBAS LUXEMBOURG	29/11/2024	9 380 375	0.07%	18 174
USD	60 000 000	USA 2.250% 15-15/11/2025	BNP PARIBAS LUXEMBOURG	29/11/2024	59 400 000	0.45%	115 088
USD	40 000 000	USA 4.375% 23-30/11/2028	BNP PARIBAS LUXEMBOURG	29/11/2024	40 850 000	0.31%	79 147
USD	68 700 000	USA 4.125% 22-15/11/2032	BNP PARIBAS LUXEMBOURG	29/11/2024	68 785 875	0.52%	133 273
USD	57 000 000	USA 4.500% 23-15/11/2033	BNP PARIBAS LUXEMBOURG	29/11/2024	58 496 250	0.44%	113 336
USD	194 048 000	USA 4.000% 22-31/10/2029	BNP PARIBAS LUXEMBOURG	02/12/2024	192 146 330	1.44%	25 032
USD	350 000 000	USA 4.000% 24-31/01/2029	BNP PARIBAS LUXEMBOURG	02/12/2024	350 637 000	2.63%	45 680
USD	400 000 000	USA 1.625% 19-15/08/2029	BNP PARIBAS LUXEMBOURG	02/12/2024	357 216 000	2.68%	46 537
<b>Total</b>					<b>2 599 999 271</b>	<b>19.52%</b>	<b>3 946 499</b>

This type of transactions has generated USD 42 449 211 i.e. 17.88% of the global revenues for the sub-fund.

Note that all Reverse Repurchase agreements are settled on a bilateral mode.

### Note 16 - Significant event

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

# VIEWPOINT



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world