



**BNP PARIBAS OBLI ETAT  
ISR**

Annual report as at 31 March 2022

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Depository: BNP PARIBAS SECURITIES  
SERVICES

Registered office: 1 boulevard Haussmann, 75009 Paris, France

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## STRATEGY

## IDENTIFICATION

### CLASSIFICATION

Bonds and other debt securities denominated in euro

### MANAGEMENT OBJECTIVE

The management objective of the Fund is to obtain, over a minimum investment horizon of three years, a return comparable to that of the eurozone bond market represented by the Bloomberg Barclays Euro Aggregate Treasury Index 500 M benchmark index, by investing in securities of issuers that incorporate sound governance and sustainable development criteria into their operations.

### BENCHMARK INDEX

The benchmark index is the Bloomberg Barclays Euro Aggregate Treasury Index 500 M, with coupons reinvested. This index is defined, calculated and published by Bloomberg Index Services Limited. It is representative of "investment grade" fixed-rate bonds denominated in euro with a residual term of at least one year issued by eurozone member states.

This index is available on the website: [www.bloomberg.com/professional/product/indices/](http://www.bloomberg.com/professional/product/indices/).

Bloomberg Index Services Limited is the administrator of the Index. It is not entered in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority (ESMA).

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

### INVESTMENT STRATEGY

#### 1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The bond management investment process consists of four phases:

- Phase 1: the bond committee identifies the main axes of the bond management policy, in terms of interest rate sensitivity and positioning on the yield curve.

The bond committee bases its recommendations on the conclusions of BNP PARIBAS ASSET MANAGEMENT France's monthly "macroeconomic" committee meetings. This committee comprises all management and macroeconomic research managers at BNP PARIBAS ASSET MANAGEMENT France.

- Phase 2: non-financial analysis is taken into account in the investment process. It involves incorporating an SRI approach into the selection of securities, as defined below.
- Phase 3: bond managers then determine the interest rate scenarios for risk allocation in terms of target sensitivity and exposure to country risks.
- Phase 4: based on the above elements, the bond management team proceeds to the selection of the financial instruments making up the portfolio.

## **Socially Responsible Investment (SRI) strategy:**

The investment process first integrates quantitative information which, according to the Management Company's analysis, classifies the States and identifies those with the best ESG ratings.

The management team then takes qualitative criteria into account, in particular when assessing the governance of the institutions. In order to be included in the portfolio, the selected issuers must comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- The exclusion of issuers that breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour law, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of issuers with the poorest ESG practices within each business sector. The Fund follows a Best In Class approach.

The Fund invests at least 90% of its net assets in the securities of issuers whose ESG criteria have been evaluated by a dedicated team of ESG analysts from the Management Company. The Fund follows a selective approach, resulting in a reduction of at least 20% in the investment universe which is defined as the Bloomberg Barclays Euro Aggregate Treasury Index 500 M.

A specialist team of ESG analysts evaluates each issuer according to internally defined ESG criteria. For example (non-exhaustive list):

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

Information on the Management Company's sustainable investment policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus.

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

## **Information relating to the SFDR and the EU Taxonomy Regulation:**

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) establishes the rules regarding transparency and the provision of sustainability-related information.

The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invests in sustainable investments within the meaning of this regulation.

A sustainable investment within the meaning of the SFDR consists of:

- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or
- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or
- an investment in human capital or economically or socially disadvantaged communities,

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Provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.

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

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish criteria for determining whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is a classification system that establishes a list of economic activities which are environmentally sustainable according to criteria established in view of the six climate and environmental objectives defined in this regulation.

In such a way, the economic activity of the Fund's sustainable investments could contribute to the environmental objectives of the Taxonomy Regulation. To date, however, the Management Company cannot indicate a minimum percentage of investment in environmental economic activities that are in line with the above-mentioned environmental objectives, in full or in part. Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The principle of "not causing extensive harm" as defined by Taxonomy Regulation would only apply to the Fund's underlying investments that take account of the European Union criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of this Fund do not take into account the European Union criteria for environmentally sustainable economic activities as established by the Taxonomy Regulation.

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

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

Sensitivity range	The UCITS is managed within an interest rate sensitivity range of between 0 and 8.
Geographical area of the issuers of securities to which the UCITS is exposed	Eurozone
Exposure ranges	At least two thirds invested in eurozone sovereign bonds

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

- EQUITIES: None
- DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund is mainly (over 50% of the net assets) invested in interest rate products denominated in euro and/or in currencies of the eurozone issued by eurozone member states: fixed-rate and/or variable-rate and/or indexed bonds and negotiable debt securities and mainly (over two-thirds of the net assets) in interest rate products denominated in euro and/or in currencies of the eurozone issued by eurozone member states and in bonds guaranteed by eurozone member states.

The manager has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own decisions in terms of stock selection.

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The securities may be rated BBB- (or an equivalent rating).

Moody's, Standard & Poor's and Fitch are the agencies which have been chosen for the definition of ratings. If the issue is rated by these three agencies, the median rating will be used and the lowest and the highest ratings excluded. If the issue is rated by two of these agencies, the lower rating will be used. If it is rated by one agency, this rating will be used.

In the absence of a rating for the issue, the issuer's rating, with an equivalent level of risk, will be used instead.

## - UNITS OR SHARES OF UCIS

The Fund may invest up to 10% of its net assets:

- in units or shares of French, European or foreign UCITS and of French, European or foreign AIFs that may not invest more than 10% of their net assets in units or shares of other UCIs or investment funds,
- in units or shares of foreign investment funds meeting the four conditions of Article R214-13 of the French Monetary and Financial Code.

The UCIs or investment funds referred to above may be managed by BNP PARIBAS ASSET MANAGEMENT France or by companies affiliated with it.

### **3. DERIVATIVES:**

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

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

- interest rate and government bond futures (for hedging purposes and/or exposure)
- interest rate options (for hedging purposes and/or exposure)
- interest rate swaps (for hedging purposes and/or exposure)
- credit derivatives: credit default swaps (CDS) for hedging purposes and/or exposure. Credit risk is managed by anticipating changes in the credit spread between one or more sovereign issuers and/or by hedging the risk of default.

All of these instruments will be used to hedge or expose the portfolio to interest rate and/or sovereign credit risks, as well as in arbitrage transactions

The maximum investment in all these markets is 100% of the net assets of the UCITS. This commitment limit takes into account the positions on credit derivatives and is calculated in accordance with the provisions of the regulations applicable to the procedures for over-the-counter transactions.

The Fund will not use total return swaps.

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

The eligible counterparty(ies) has/have no influence over the composition or management of the Fund's portfolio.

### **4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:**

To achieve its management objective, the Fund may also invest in financial instruments with embedded derivatives (warrants, structured EMTNs, medium-term negotiable securities and structured bonds) in order to:

- hedge the portfolio against interest rate and/or sovereign debt risks,
- increase its exposure to sovereign debt and/or interest rate risks.

The maximum investment across all of these markets is 100% of the Fund's net assets.

### **5. DEPOSITS:**

The Fund may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets.

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## 6. CASH BORROWINGS:

In the normal course of operations, the Fund may have a temporary current account deficit and therefore need to borrow cash, subject to a limit of 10% of its net assets.

## 7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

For cash management purposes, the Fund may, up to a limit of 10% of its net assets and in accordance with the French Monetary and Financial Code, enter into reverse repurchase agreements.

To optimise the Fund's income and performance, the Fund may, up to a limit of 30% of its net assets and in accordance with the French Monetary and Financial Code, conduct temporary sales of securities (securities lending).

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements
Maximum proportion of net assets	30%	none	10%	none
Expected proportion of net assets	28%	none	10%	none

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member country that are referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated with the BNP Paribas Group. The counterparties must have a good credit rating (equivalent to Investment Grade).

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

## 8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

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

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Assets
<b>Cash (EUR, USD and GBP)</b>
<b>Interest rate instruments</b>
Securities issued or guaranteed by an eligible OECD member country The Fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, for more than 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible member country of the OECD or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
<b>Eligible indices and related shares</b>
<b>Securitisations(2)</b>

*(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.*

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

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

## COLLATERAL:

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

## TOTAL RISK

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

## RISK PROFILE

The Fund is classified as a "euro-denominated bonds and other debt securities" UCITS. Investors are therefore exposed to the following risks:

- Interest rate risk: this is the risk of a decline in rate instruments resulting from changes in interest rates. This is measured in terms of sensitivity. In times of rising (positive sensitivity) or declining (negative sensitivity) interest rates, the net asset value may fall significantly.
- Credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- Risk of capital loss: investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- Risk associated with overexposure: due to the use of derivative products in particular, the Fund's portfolio may be overexposed to the markets in which the manager handles up to a maximum of 100% of its net assets. This may increase the total exposure of the Fund's portfolio to the markets on which the manager trades to 200% of the Fund's net assets.



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Depending on whether the UCITS' transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise in the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS.

- Risk of potential conflicts of interest: This risk is associated with the conclusion of temporary purchases/sales of securities in which the Fund's agent, counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.

- Counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see "Derivatives" above) or temporary purchases and sales of securities (see "Temporary purchases and sales of securities" above) where a counterparty with whom a contract has been concluded fails to fulfil its commitments (e.g. payment, repayment); this may result in a decrease in the net asset value of the Fund.

- Risks linked to securities financing transactions and collateral management: holders may be exposed to a legal risk (in relation to the legal documentation, the enforcement of contracts and their limits) and to the risk linked to the reuse of cash received as collateral, as the net asset value of the Fund may change according to fluctuations in the value of the securities acquired by investing the cash received as collateral. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

- Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

- Risk associated with the incorporation of non-financial criteria: a non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria.

### RECOMMENDED MINIMUM INVESTMENT HORIZON

3 years.

## MANAGEMENT REPORT

## STATUTORY AUDITOR

Pricewaterhousecoopers

## INVESTMENT POLICY

### STOCK EXCHANGES

The gradual reopening of economies, enabled by the acceleration of vaccination campaigns, has resulted in a strong and widespread recovery: accelerated growth in the United States and increasingly clear signs of cyclical improvement in Europe. Hopes that the pandemic would be quashed have reinforced the hypothesis of a cyclical global recovery. However, in autumn 2021, when less than half of the world's population was fully vaccinated, a new wave of the pandemic and the emergence of the highly contagious Omicron variant forced many governments to increase the severity of health restrictions. At the beginning of the year, a geopolitical crisis emerged alongside the health crisis, which further deteriorated in Asia, more specifically in China, where new lockdowns had to be put in place. The nervousness of investors and economic agents and the soaring price of commodities can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February. The price of a barrel of Brent reached \$128 in March, the highest since mid-2008. It ended at \$108 (+70% in 12 months).

Two themes (long-term rate tensions/shift in monetary policies and health factors) guided the equities trends over the course of these first few months. Faced with signs that the fight against the Covid-19 epidemic was not over, some anxieties persisted around the **health risk**. Regions that had previously been spared, particularly in Asia, were hit by the Delta variant. This largely explains the underperformance of emerging stocks, further penalised by tensions over US long-term rates. In the summer, the changes became even more erratic owing to renewed concerns about the health situation, doubts about global growth and specific factors in China that were particularly important in emerging markets. In July and August, global equities in turn set record highs and experienced sharp declines, resulting in volatility rising to its highest levels in 2021. In September, they recorded their first monthly decline after seven consecutive increases. The good corporate results that were published bolstered equities globally in October and November, despite inflationary concerns about the surge in energy prices. The MSCI AC World index (in dollars) reached a new high on 16 November, despite tensions over long-term rates. Subsequently, the variations became more hesitant in the face of a new wave of the epidemic. Finally, the emergence of a new variant (Omicron) generated the sharp, widespread decline in equities at the end of November. However, after a difficult start in December, amid a resurgence of the epidemic and the less accommodative turn taken by monetary policies, equities picked up at the end of the year. Nevertheless, emerging markets (MSCI Emerging index in dollars) suffered from the prospect of rising US interest rates and the underperformance of Chinese equities. The resilience of global equities quickly crumbled in 2022. As early as January, the more aggressive rhetoric of the central banks led to a sharp rise in rates along the whole yield curve, which weighed heavily on equities, especially growth stocks (including the US technology sector). As the year progressed, it became increasingly clear that neither lacklustre economic results nor the health situation and geopolitical crisis would divert the Fed from its roadmap. Throughout February, the geopolitical risk preyed on everyone's minds before becoming a reality on Thursday 24 with Russia's armed offensive in Ukraine, followed by announcements of international sanctions against Russia. In the days following the invasion of Ukraine, equity markets were of course hit by a spike in nervousness. A flight-to-safety was observed until 8 March, with European assets particularly affected. Subsequently, every announcement of negotiations, even in their very infancy, between Russia and Ukraine, was favoured by investors relieved to see diplomacy regain its rightful place to some degree. After a sharp upturn on 9 March, followed by some hesitation, global equities rebounded from 15 March onwards to their highest level since 10 February. The MSCI AC World index ended the period up 5.7% compared to the end of March 2021. Emerging equities significantly underperformed with the MSCI Emerging index (in dollars) slumping by 13.7%. American markets significantly outperformed (+14% for the S&P 500). The above variations are in the indices' prices in local currencies, without reinvesting dividends.

### MONETARY POLICY

By early 2021, in the face of accelerating growth, Jerome Powell's main task was to limit the US Federal Reserve's expectations of tightening monetary policy, even as some observers worried about the risk of overheating the economy and questioned the relevance of massive fiscal plans. The events that followed reinforced these expectations. In June, after several comments, investors began to believe that the Fed would raise its policy rates sooner than expected. Inflationary pressures spread to more components over the months, leading Chair of the Fed, Jerome Powell, to declare that it was time to stop using the word "temporary" to qualify inflation, paving the way for normalisation of its monetary policy. In September, he said that if the economy progressed as expected, tapering (a decline in the amount of securities purchases) should be announced in early November and quickly implemented for completion by mid-2022. Monthly asset purchases were cut by \$15 billion (\$10 billion in T-notes, \$5 billion in mortgage-backed securities – MBS) in November and then December. Towards the end of November, Jerome Powell advised that he would propose an acceleration of this tapering, resulting in an earlier-than-expected end to net purchases of securities. This decision was indeed announced on 15 December. On 16 March, almost two years after lowering the target rate of federal funds in the range 0.00%–0.25%, the Fed announced a 25 bp increase in its policy rate. The much more aggressive communication implemented as a result of the FOMC (Federal

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Open Market Committee) meeting on 25 and 26 January enabled this decision to be largely anticipated. With inflation accelerating and its increasingly widespread nature, the Fed considers it necessary to start normalising its monetary policy, both on policy rates and on the size of its balance sheet. Although it indicated that it took into account the geopolitical situation and revised its forecast of GDP growth significantly downwards compared to the estimates provided last December, it clearly indicated that a cycle of monetary tightening remained appropriate. Jerome Powell said that the pace envisaged could be accelerated. Most of the comments from the FOMC members have taken this direction. Market expectations and those of economists quickly adjusted following these various 'hawkish' statements. While at the end of 2021, the envisaged pace was an increase of 25 bp per quarter, the policy rate is now expected above the level considered neutral by the FOMC (2.50%) from the start of 2023. Several increases of 50 bp are envisaged over the coming months, the first occurring as of the FOMC meeting of 2 and 3 May.

The European Central Bank (ECB) has not changed its key interest rates in the last 12 months: these stand at 0.00%, 0.25% and -0.50% for the main refinancing operations, the marginal lending facility and the deposit facility, respectively. Communication on the fate of asset purchases after the end of the PEPP (Pandemic Emergency Purchase Programme) remained fluid, doubtless because it was difficult to reach a consensus within the Governing Council. In December, Christine Lagarde confirmed that the PEPP would end in March 2022 and that purchases under the "normal" APP (Asset Purchase Programme), currently €20 billion per month, would be subject to one-off increases in the second and third quarters of 2022 (by €20 billion and then €10 billion). From October 2022, net asset purchases under the APP would return to the monthly rate of €20 billion "for as long as necessary to reinforce the accommodative impact of our policy rates". However, in early February, the President of the ECB said that inflation risks are "tilted to the upside", while the official scenario, which was confirmed at the end of January, remained that inflationary pressures would ebb in the first months of 2022. Expectations began to emerge of an ECB rate hike but subsided just after the invasion of Ukraine. In this context, the monetary policy meeting on 10 March had new surprises in store for observers. The ECB confirmed the end of purchases of securities under the PEPP, but extension of the APP, to limit the consequences of this end of purchases on the euro area bond markets, will be more limited than previously announced. The volume of purchases (€40 billion in April and €30 billion in May) will be reduced to €20 billion in June and the APP will conclude in the third quarter. Moreover, several officials were quick to point out that a rate increase during the course of this year could not be ruled out.

### LONG RATES

The US 10-year T-note yield (1.49% at the end of September 2021) began to rise at the beginning of the half-year, reaching 1.70% on 21 October, the highest since May. New and significant variations across a fairly wide range (1.35%–1.70%) marked the end of 2021, with a sharp increase in volatility, in response to monetary policy expectations. The rise in implied volatility on US Treasury securities (MOVE index) and the development of the 2-year rate (up at 0.75% at the end of 2021, the highest since the start of March 2020) reflect the Fed's shift in direction when it comes to its monetary policy. The 10-year rate ended the year almost at the level seen three months earlier but quickly followed an upwards trend in early January, exceeding 2% on 10 February. It remained around this level until 23 February before seeing a downwards trend with the flight-to-safety that followed the invasion of Ukraine. The Fed quickly confirmed its intention to normalise its monetary policy. The 10-year rate rose above 2% in mid-March, reaching almost 2.50% on 25 March, the highest since May 2019. It ended the half-year at 2.34%, i.e. an increase of 85 bps in six months. Meanwhile, the 2-year rate stood at 2.33% at the end of March: faced with the Fed's increasingly aggressive tone over the weeks, the federal funds futures and the short end of the yield curve adjusted to reflect a real cycle of monetary tightening. These developments led to a clear flattening of the yield curve, with a one-off reversal between certain maturities at the end of the period.

Initially, the yield of the 10-year German Bund (-0.20% at the end of September) was above -0.10% in mid-October, a threshold that had not been crossed since May 2019. This trend reflected inflationary fears and expectations of a tightening of the ECB's monetary policy as early as 2022, which official comments failed to refute. There was subsequent worry in the markets about the effects on growth of new health restrictions applied in many eurozone countries facing an upsurge in the number of infections. Thus the 10-year German rate dropped to -0.40%. In contrast, the second half of December was marked by a further deterioration of government bonds in an environment that became more favourable to risky assets. The yield of the German Bund ended 2021 at -0.18%, very close to the level seen at the end of September. The less accommodative stance taken by the monetary policies of the major developed economies in mid-December contributed to the pressure on rates, which worsened in the first quarter of 2022. In the wake of US long-term rates, the yield of the 10-year German Bund then rapidly rose to 0%. The unexpected change in tone of the ECB on 3 February sent it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine has led to the usual movement of flight to security, this time accompanied by an ebbing away of expectations of tightening monetary policies, both in the United States and in the eurozone, and by redemptions of short positions. The yield of the 10-year German Bund fell below 0% in early March. On the contrary, the Governing Council of 10 March showed that the normalisation of monetary policy remained on the agenda. In this context, the yield of the 10-year Bund returned to 0.65% on 30 March, the highest since spring 2018. It ended at 0.55% (+75 basis points over six months).

### OUTLOOK

Since the start of the year, the volatility in financial markets has been fuelled by three distinct factors. Two are exogenous. On the one hand, the difficulty of ending the pandemic when Omicron and its variants have swept across Asia, offering a respite – temporary? – to the rest of the world, and leading the Chinese authorities to reinstate strict lockdowns in accordance with the zero-COVID strategy. Insofar as these health measures are likely to affect growth, a supportive economic policy should be put in place quickly. The Deputy Prime Minister and the Prime Minister also made several statements in which investors saw the desire to implement policies favourable to the stock market and to limit regulations, particularly in the technology sector.

On the other hand, the invasion of Ukraine by Russian troops is a geopolitical crisis, which sows the seeds for an energy shock, and we still believe that investors have unfortunately taken a somewhat over-optimistic view of the possibility of seeing a rapid de-escalation of tensions. Indeed, global equities quickly corrected much of the decline related to this risk (on 29 March, the MSCI AC World index had almost returned to the level that prevailed on 10 February). It is reasonable to imagine that their rise may run out of steam in the short term, or at least become a little more hesitant, while visibility with regard to the outcome of the conflict remains low.

The endogenous factor should be the most important for investors in the coming months. Faced with high inflation, which is expected to remain as such for longer than expected, the theme of normalisation, or even tightening, of monetary policies has dominated trade, leading to a sharp rise in rates. The question for investors is whether equities will be able to withstand the rise in real rates, which they were particularly sensitive to at the beginning of the year. An initial answer will be provided by the results posted by companies and, above all, by the indications regarding profit outlook, which will be given at this time. With the lack of visibility, it seems appropriate to focus our overexposure on equities in regions where monetary policies will remain accommodative and which are trading at a significant discount compared to other markets. This analysis leads us to favour the Japanese and Chinese markets.

## PERFORMANCE

The Fund recorded a performance of -5.64% from 1 April 2021 to 31 March 2022, outperforming its benchmark by 94 bps.

The main contributor to the Fund's outperformance of its benchmark was the duration of underexposure. We prepared the portfolio at the end of 2021 for a rate hike that was expected in 2022 and finally transpired following the change in narrative from the central banks. The second source of performance comes from exposure to inflation-indexed products and our active management of these products. With the reopening of economies, the price of goods and then services rose sharply, allowing linkers to outperform against nominal bonds. Finally, the Fund was underexposed to spreads, in particular peripheral spreads, which was a third important source of the Fund's performance against the benchmark. The ECB's announcement that it would discontinue its asset purchases on the market triggered a widening of spreads that contributed positively to the Fund's performance.

## Performance

The annual performance stood at:

For the Classic C unit: -6.35%  
For the Classic D unit: -6.35%  
For the I unit: -6.02%  
For the Privilege C unit: -5.95%  
For the Privilege D unit: -5.51%  
For the B unit: -5.52%

Past performance is not indicative of the future results of the UCI.

## Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, we inform you that the income to be distributed is broken down as follows:

- Distribution per Privilege D unit: €0.76
- Of which portion eligible for the 40% allowance: €0
- Portion not eligible for the allowance: €0.76

## Changes during the financial year

None

## ETHICS

The COVID-19 epidemic has led to an unprecedented global health and economic crisis. The Board continues to monitor the efforts of governments to contain the spread of the virus and to monitor the economic impact of the epidemic on the companies represented in the Company's portfolio.

## Securities financing transactions pursuant to the SFTR

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

## Group financial instruments held in the sub-fund

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

Details of the main changes to the portfolio are available on request from the Management Company.  
BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

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

## Transparency in promoting environmental or social characteristics and sustainable investments

### I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, and in accordance with Article L. 533-22-1 of the French Monetary and Financial Code, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

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The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

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

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

### **ESG Integration:**

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy – has been reviewed and approved by an ESG validation committee.

### **Vote, dialogue and commitment:**

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: [9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A \(bnpparibas-am.com\)jci](https://www.bnpparibas-am.com/jci):

### **Responsible business conduct and industry exclusions:**

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts are defined in BNP Paribas Asset Management sector policies. To date, they include palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil and gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: [Responsible Business Conduct Policy and Industry Exclusions](#)

### **A forward-looking vision:**

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we will align our research, our portfolios, and our commitment to businesses and governments on these three issues, the "3Es".

### **UCI range with a strengthened non-financial approach**

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.



## Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people. The results of our sustainable approach are summarised in our non-financial report available on our website: [Sustainability Report 2020 – BNP Paribas Asset Management \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-report-2020)

## II – Investment strategy of the Fund

The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invests in sustainable investments within the meaning of this regulation.

A sustainable investment within the meaning of the SFDR consists of:

- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or
- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or
- an investment in human capital or economically or socially disadvantaged communities, provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.

As part of its range of products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, BNP Paribas Asset Management is committed to taking a responsible investment approach to its investments.

The extent and manner in which sustainable investment issues and risks are incorporated into each strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

As such, the environmental or social characteristics promoted by the Fund have been achieved through the implementation of our four pillars of responsible investment (see below): an in-depth analysis of environmental, social and governance (ESG) factors; principles of responsible corporate engagement; exclusions based on products and industries that have a negative impact on society or the environment; and a focus on three thematic areas to promote a sustainable future (energy transition, environmental protection, equality and inclusive growth). Since 2020, all of our eligible investment strategies have adopted our sustainable investment approach as set out in our Global Sustainability Strategy (GSS), of which ESG integration forms a key component. Our ESG integration guidelines require managers of our active portfolios to avoid investing in a low-rated company without proactively engaging with the company to improve its ESG rating.

The ESG assessment of issuers by BNP Paribas Asset Management is based on materiality, measurability, quality and availability of data. The ESG assessment focuses on a limited set of robust non-financial metrics, using the following sources:

i/ External providers: organisations specialising in ESG research, such as Sustainalytics (ESG indicators, UNGC, controversies), Trucost (climate change, natural capital), CDP (environmental impact), Iceberg Data Lab (natural capital), SBTi (climate change), ISS (governance), Beyond Ratings (sovereign debt), Vigeo Eiris (UNGC, controversies); and leading ESG intermediaries;

ii) Internal qualitative research: Insights from BNP Paribas Asset Management's ESG analysts assessing ESG performance and reviewing data from external providers based on direct contact with issuers, academics, institutions, civil society research, issuer publications managers;

iii) International institutions: Eurostat, OECD, United Nations, World Bank, International Energy Agency, World Health Organization, World Resources Institute, ADEME (Agence de l'environnement et de la maîtrise de l'énergie — French environment and energy management agency) and the World Benchmarking Alliance.

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Further information about our proprietary ESG rating framework is available online at: <https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28>

The economic activity of the Fund's sustainable investments could contribute to the environmental objectives of the Taxonomy Regulation. To date, however, the Management Company cannot indicate a minimum percentage of investment in environmental economic activities that are in line with the above-mentioned environmental objectives, in full or in part. Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

The principle of "not causing extensive harm" as defined by Taxonomy Regulation would only apply to the Fund's underlying investments that take account of the European Union criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of this Fund do not take into account the European Union criteria for environmentally sustainable economic activities as established by the Taxonomy Regulation.

## **INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY**

### **Qualitative aspects of remuneration**

Information regarding the remuneration policy applicable to the 2021 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/footer/remuneration-policy/>.

### **Quantitative aspects of remuneration**

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

### **Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):**

	<b>Number of employees</b>	<b>Total remuneration (€k) (fixed + variable)</b>	<b>Of which total variable remuneration (€k)</b>
<b>All employees of BNPP AM France<sup>2</sup></b>	796	93,086	29,024

<sup>1</sup> Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2021. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

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

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €774k and €242k, respectively;
- 20 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €3774k and €1067k, respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €5625k and €1409k, respectively.
- 83 employees of the Dutch branch, 20 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2020 amounted to €11,055k and €2463k, respectively.



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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by <b>BNPP AM France</b> :	150	28,347
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	139	25,353

## **Other information:**

- **Number of AIFs and UCITS managed by BNPP AM France:**

	Number of funds (31/12/2021)	Assets under management (€ billion) as at 31/12/2021
UCITS	204	90
Alternative Investment Funds	293	49

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2020/2021 was conducted between May and July 2021, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance-remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2021 because some of the Identified Staff had not been systematically assigned quantitative objectives and some improvements needed to be made to the documentation detailing the weighting applied to quantitative and qualitative objectives.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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

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

## **REPORT ON INTERMEDIARY FEES**

The latest report on intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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

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

The selection and execution policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Since 24 February 2022, we have been paying close attention to the effects of the Russia–Ukraine conflict. We are closely following developments related to market and financial risks so that we can take all necessary measures in the interests of the unitholders (or shareholders).

## Assets

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>262,907,723.56</b>	<b>380,484,384.09</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	<b>203,524,555.52</b>	<b>307,404,161.74</b>
Traded on a regulated or equivalent market	203,524,555.52	307,404,161.74
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	<b>53,327,460.13</b>	<b>59,744,350.68</b>
Traded on a regulated or equivalent market – Negotiable debt securities	-	3,001,794.57
Traded on a regulated or equivalent market – Other debt securities	53,327,460.13	56,742,556.11
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>6,055,707.91</b>	<b>13,335,871.67</b>
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	6,055,707.91	13,335,871.67
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>74,035.30</b>	<b>230,425.95</b>
Forward foreign exchange transactions	-	-
Other	74,035.30	230,425.95
<b>Financial accounts</b>	<b>1,276,612.37</b>	<b>22,555.57</b>
Cash	1,276,612.37	22,555.57
<b>TOTAL ASSETS</b>	<b>264,258,371.23</b>	<b>380,737,365.61</b>

## Liabilities

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	262,815,906.79	372,919,408.62
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	18.33	54.53
Net capital gains and losses for the financial year (a, b)	-4,255,403.81	4,693,478.06
Profit/loss for the financial year (a, b)	1,289,005.74	2,392,119.00
Total shareholders' equity		
(= Amount representing net assets)	259,849,527.05	380,005,060.21
<b>Financial instruments</b>	-	-
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Debts</b>	4,408,844.18	732,305.40
Forward foreign exchange transactions	-	-
Other	4,408,844.18	732,305.40
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	264,258,371.23	380,737,365.61

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

## Off-balance sheet

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures</b>		
sale EURO-BOBL FUTURE 08/06/2021	-	8,645,120.00
sale EURO-BUND FUTURE 08/06/2022	4,442,480.00	-
sale EURO OAT FUT GOVT 10YR 6% 0 08/06/2021	-	1,619,500.00
sale EURO OAT FUTURE FRENC 10YR 6% 08/06/2022	4,848,320.00	-
<b>Over-the-counter commitments</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures</b>		
purchase EURO-BOBL FUTURE 08/06/2022	1,546,320.00	-
purchase EURO-BUND FUTURE 08/06/2021	-	10,105,520.00
purchase EURO BUXL 30Y BONDS 08/06/2021	-	3,296,640.00
purchase EURO BUXL 30Y BONDS 08/06/2022	3,910,200.00	-
purchase EURO-SCHATZ FUTURE 08/06/2021	-	7,062,300.00
purchase EURO-SCHATZ FUTURE 08/06/2022	3,211,315.00	-
<b>Over-the-counter commitments</b>		
<b>Other commitments</b>		

## Income statement

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	2,474,639.77	1,747,817.11
Income from debt securities	222,311.50	109,103.46
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Other financial income	146.92	-
<b>TOTAL I</b>	<b>2,697,098.19</b>	<b>1,856,920.57</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-10,865.21	-6,486.47
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-10,865.21</b>	<b>-6,486.47</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>2,686,232.98</b>	<b>1,850,434.10</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-789,234.97</b>	<b>-597,665.04</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>1,896,998.01</b>	<b>1,252,769.06</b>
<b>Accrued income for the financial year (V)</b>	<b>-607,992.27</b>	<b>1,139,349.94</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>1,289,005.74</b>	<b>2,392,119.00</b>

## Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, as amended. The accounts have been established by the Management Company on the basis of the available elements in the context of an evolving COVID-19 crisis.

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

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

Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

Temporary purchases and sales of securities:

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

### Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

subject to controls by the Management Company.

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

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

Interest rate swaps:

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

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

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

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

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

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

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

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

The valuation price of credit default swaps (CDS) comes from a contributor provided by the management company. The off-balance sheet commitment of CDS corresponds to their nominal value.

## Financial management fees and administrative fees external to the Management Company

- Maximum 0.96% incl. tax for the Classic C and Classic D unit classes.
- Maximum 0.60% incl. tax for the I unit class.
- Maximum 0.50% incl. tax for the Privilege C and Privilege D unit classes.
- Maximum 0.05% incl. tax for the B unit class.

The fees are calculated on the basis of net assets, less deductions made for UCIs held in the portfolio. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

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

## Research expenses

None

## Performance fee

None



## **Retrocession of management fees**

None

## **Method used to recognise interest**

Interest received.

## **Allocation of income**

Accumulation for the "Classic" C unit class  
Distribution for the "Classic" D unit class  
Accumulation for the I unit  
Accumulation for the "Privilege" C unit class  
Distribution for the "Privilege" D unit class  
Accumulation for the "B" unit

## **Allocation of net realised capital gains**

Accumulation for the "Classic" C unit class  
Accumulation for the "Classic" D unit class  
Accumulation for the I unit  
Accumulation for the "Privilege" C unit class  
Accumulation for the "Privilege" D unit class  
Accumulation for the "B" unit

## **Changes affecting the Fund**

None

## Change in net assets

	Financial year 31/03/2022	Financial year 31/03/2021
Net assets at the beginning of the financial year	380,005,060.21	253,656,969.91
Subscriptions (including subscription fees paid to the UCI)	125,959,476.15	264,714,005.58
Redemptions (after deduction of redemption fees paid to the UCI)	-231,012,922.02	-140,272,292.31
Capital gains realised on deposits and financial instruments	3,066,436.65	5,196,782.60
Capital losses realised on deposits and financial instruments	-8,413,086.57	-2,700,834.81
Capital gains realised on forward financial instruments	2,594,235.00	413,580.00
Capital losses realised on forward financial instruments	-1,871,570.00	-559,365.00
Transaction fees	-92,395.82	-48,771.50
Exchange differences	-	-
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>-12,362,528.75</b>	<b>-1,480,452.46</b>
Valuation difference, financial year N	-14,187,353.69	-1,824,824.94
Valuation difference, financial year N-1	1,824,824.94	344,372.48
<b>Change in the valuation difference for forward financial instruments:</b>	<b>79,825.00</b>	<b>-167,330.00</b>
Valuation difference, financial year N	29,295.00	-50,530.00
Valuation difference, financial year N-1	50,530.00	-116,800.00
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-0.81	-0.86
Net income for the financial year before accruals and deferrals	1,896,998.01	1,252,769.06
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
<b>Net assets at the end of the financial year</b>	<b>259,849,527.05</b>	<b>380,005,060.21</b>

## Additional information 1

	Financial year 31/03/2022
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	6,055,707.91
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

## Additional information 2

	Financial year 31/03/2022	
Issues and redemptions during the financial year	Number of securities	
<b>I class (Currency: EUR)</b>		
Number of securities issued	1,452.500	
Number of securities redeemed	1,140.619	
<b>CLASSIC C class (Currency: EUR)</b>		
Number of securities issued	9,524.401	
Number of securities redeemed	16,940.791	
<b>CLASSIC D class (Currency: EUR)</b>		
Number of securities issued	19,519.899	
Number of securities redeemed	112,246.796	
<b>PRIVILEGE C class (Currency: EUR)</b>		
Number of securities issued	10,000	
Number of securities redeemed	-	
<b>PRIVILEGE D class (Currency: EUR)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>B class (Currency: EUR)</b>		
Number of securities issued	891.000	
Number of securities redeemed	3,072.800	
<b>Subscription and/or redemption fees</b>		
	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	11,716.71	
Redemption fees received and shared	-	
<b>Management fees</b>		
	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	573,520.39	0.58
Performance fees	-	-
Other charges	-	-
<b>CLASSIC C class (Currency: EUR)</b>		
Operating and management fees (*)	67,443.42	0.93
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year 31/03/2022	
<b>CLASSIC D class (Currency: EUR)</b>		
Operating and management fees (*)	32,872.48	0.93
Performance fees	-	-
Other charges	-	-
<b>PRIVILEGE C class (Currency: EUR)</b>		
Operating and management fees (*)	3,451.83	0.49
Performance fees	-	-
Other charges	-	-
<b>PRIVILEGE D class (Currency: EUR)</b>		
Operating and management fees (*)	0.03	0.03
Performance fees	-	-
Other charges	-	-
<b>B class (Currency: EUR)</b>		
Operating and management fees (*)	111,946.82	0.05
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

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

## Breakdown of receivables and debts by type

	Financial year 31/03/2022
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – EUR	74,035.30
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>74,035.30</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	61,294.33
Other miscellaneous payables	4,347,549.85
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>4,408,844.18</b>

## Breakdown of instruments by legal or economic type

	Financial year 31/03/2022
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>203,524,555.52</b>
Index-linked bonds	7,172,368.68
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	196,352,186.84
<b>Debt securities</b>	<b>53,327,460.13</b>
Traded on a regulated or equivalent market	53,327,460.13
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	53,327,460.13
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Interest rates	9,290,800.00
Equities	-
Other	-
<b>Other transactions</b>	
Interest rates	8,667,835.00
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	203,524,555.52	-	-	-
Debt securities	53,327,460.13	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	1,276,612.37
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	9,290,800.00	-	-	-
Other transactions	8,667,835.00	-	-	-



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

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	3,020,683.15	35,663,719.04	44,418,171.24	120,421,982.09
Debt securities	-	-	13,238,143.73	24,540,753.38	15,548,563.02
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	1,276,612.37	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	9,290,800.00
Other transactions	-	-	3,211,315.00	1,546,320.00	3,910,200.00

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

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

As at 31 March 2022, the portfolio only holds financial instruments denominated in its accounting currency.

## Allocation of income

I class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	178,452.36	224,328.01
<b>Total</b>	<b>178,452.36</b>	<b>224,328.01</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	178,452.36	224,328.01
<b>Total</b>	<b>178,452.36</b>	<b>224,328.01</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,621,995.10	1,096,089.62
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-1,621,995.10</b>	<b>1,096,089.62</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,621,995.10	1,096,089.62
<b>Total</b>	<b>-1,621,995.10</b>	<b>1,096,089.62</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS OBLI ETAT ISR

CLASSIC C class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-12,094.33	-7,152.42
<b>Total</b>	<b>-12,094.33</b>	<b>-7,152.42</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-12,094.33	-7,152.42
<b>Total</b>	<b>-12,094.33</b>	<b>-7,152.42</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-105,380.84	92,145.67
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-105,380.84</b>	<b>92,145.67</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-105,380.84	92,145.67
<b>Total</b>	<b>-105,380.84</b>	<b>92,145.67</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS OBLI ETAT ISR

CLASSIC D class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	18.33	54.53
Profit/loss	-3,431.39	-5,552.06
<b>Total</b>	<b>-3,413.06</b>	<b>-5,497.53</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	18.33	54.53
Accumulation	-3,431.39	-5,552.06
<b>Total</b>	<b>-3,413.06</b>	<b>-5,497.53</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-29,898.49	71,528.79
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-29,898.49</b>	<b>71,528.79</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-29,898.49	71,528.79
<b>Total</b>	<b>-29,898.49</b>	<b>71,528.79</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



# BNP PARIBAS OBLI ETAT ISR

## PRIVILEGE C class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	2,936.51	113.34
<b>Total</b>	<b>2,936.51</b>	<b>113.34</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	2,936.51	113.34
<b>Total</b>	<b>2,936.51</b>	<b>113.34</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-17,032.06	400.35
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-17,032.06</b>	<b>400.35</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-17,032.06	400.35
<b>Total</b>	<b>-17,032.06</b>	<b>400.35</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS OBLI ETAT ISR

## PRIVILEGE D class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	0.76	0.81
<b>Total</b>	<b>0.76</b>	<b>0.81</b>
<b>Allocation</b>		
Distribution	0.76	0.81
Balance carried forward for the financial year	-	-
Accumulation	-	-
<b>Total</b>	<b>0.76</b>	<b>0.81</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	1.000	1.000
Distribution per unit	0.76	0.81
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1.66	1.32
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-1.66</b>	<b>1.32</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1.66	1.32
<b>Total</b>	<b>-1.66</b>	<b>1.32</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS OBLI ETAT ISR

B class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	1,123,141.83	2,180,381.32
<b>Total</b>	<b>1,123,141.83</b>	<b>2,180,381.32</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,123,141.83	2,180,381.32
<b>Total</b>	<b>1,123,141.83</b>	<b>2,180,381.32</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,481,095.66	3,433,312.31
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-2,481,095.66</b>	<b>3,433,312.31</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-2,481,095.66	3,433,312.31
<b>Total</b>	<b>-2,481,095.66</b>	<b>3,433,312.31</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

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

### I class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Net asset value (in EUR)</b>					
C units	50,171.47	51,311.21	52,688.61	53,421.59	<b>50,204.46</b>
<b>Net assets (in EUR K)</b>	154,151.29	52,197.77	51,223.60	88,650.20	<b>98,969.37</b>
<b>Number of securities</b>					
C units	3,072.489	1,017.278	972.195	1,659.445	<b>1,971.326</b>

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	239.76	72.17	381.77	660.51	<b>-822.79</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	304.73	328.40	169.10	135.18	<b>90.52</b>

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

# BNP PARIBAS OBLI ETAT ISR

## CLASSIC C class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Net asset value (in EUR)</b>					
C units	74.98	76.43	78.22	79.04	<b>74.02</b>
<b>Net assets (in EUR K)</b>	7,543.17	6,979.04	6,515.65	7,446.12	<b>6,424.36</b>
<b>Number of securities</b>					
C units	100,593.648	91,303.532	83,293.223	94,206.247	<b>86,789.857</b>

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Distribution per unit on net capital gains and losses</b>	-	-	-	-	-
(including interim dividends) (in EUR)					
<b>Distribution per unit on income</b>	-	-	-	-	-
(including interim dividends) (in EUR)					
<b>Tax credits per unit (*)</b>	-	-	-	-	-
individuals (in EUR)					
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	0.35	0.10	0.56	0.97	<b>-1.21</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	0.20	0.24	-0.01	-0.07	<b>-0.13</b>

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



# BNP PARIBAS OBLI ETAT ISR

## CLASSIC D class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Net asset value (in EUR)</b>					
D units	39.46	40.12	40.92	41.34	<b>38.72</b>
<b>Net assets (in EUR K)</b>	943.02	883.02	6,361.44	5,780.19	<b>1,822.73</b>
<b>Number of securities</b>					
D units	23,892.199	22,008.821	155,454.953	139,790.975	<b>47,064.078</b>

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	0.11	0.13	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	0.18	0.05	0.29	0.51	<b>-0.63</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-	-	-	-0.03	<b>-0.07</b>

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

# BNP PARIBAS OBLI ETAT ISR

## PRIVILEGE C class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Net asset value (in EUR)</b>					
C units	100.32	102.67	105.70	107.29	<b>100.91</b>
<b>Net assets (in EUR K)</b>	20.56	4,226.30	137.62	32.40	<b>1,039.67</b>
<b>Number of securities</b>					
C units	205	41,164	1,302	302	<b>10,302</b>

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	0.41	0.14	0.76	1.32	<b>-1.65</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	0.26	0.74	0.43	0.37	<b>0.28</b>

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

## PRIVILEGE D class (Currency: EUR)

	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Net asset value (in EUR)</b>				
D units	103.20	106.23	107.41	<b>100.74</b>
<b>Net assets (in EUR K)</b>	0.10	0.11	0.11	<b>0.10</b>
<b>Number of securities</b>				
D units	1.000	1.000	1.000	<b>1.000</b>

Payment date	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	0.35	0.86	0.81	<b>0.76</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>				
D units	0.31	0.80	1.32	<b>-1.66</b>
<b>Accumulation per unit on income (in EUR)</b>				
D units	-	-	-	-

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

# BNP PARIBAS OBLI ETAT ISR

## B class (Currency: EUR)

	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Net asset value (in EUR)</b>				
C units	51,253.84	52,901.87	53,922.78	<b>50,947.14</b>
<b>Net assets (in EUR K)</b>	33,895.20	189,418.55	278,096.05	<b>151,593.29</b>
<b>Number of securities</b>				
C units	661.320	3,580.564	5,157.301	<b>2,975.501</b>

Payment date	29 March 2019	31 March 2020	31 March 2021	31 March 2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>				
C units	161.56	382.37	665.71	<b>-833.84</b>
<b>Accumulation per unit on income (in EUR)</b>				
C units	161.91	442.41	422.77	<b>377.46</b>

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

## Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Bonds and equivalent securities</b>				<b>203,524,555.52</b>	<b>78.32</b>
<b>Traded on a regulated or equivalent market</b>				<b>203,524,555.52</b>	<b>78.32</b>
BELGIAN 0338 2.25% 17-22/06/2057	384,000.00	119.17	EUR	464,284.25	0.18
BELGIAN 0% 21-22/10/2031	1,898,812.46	91.34	EUR	1,734,451.25	0.67
BELGIAN 0.35% 22-22/06/2032	3,158,932.63	93.51	EUR	2,955,760.47	1.14
BELGIAN 1.4% 22-22/06/2053	2,033,558.49	96.48	EUR	1,964,964.89	0.76
DEUTSCHLAND REP 0% 19-15/08/2050	6,512,287.00	83.56	EUR	5,441,927.51	2.09
DEUTSCHLAND REP 0% 20-15/08/2030	11,300,000.00	96.41	EUR	10,894,104.00	4.19
DEUTSCHLAND REP 0% 21-15/05/2036	1,645,000.00	91.35	EUR	1,502,740.40	0.58
DEUTSCHLAND REP 0% 21-15/08/2050	579,719.54	84.16	EUR	487,916.14	0.19
DEUTSCHLAND REP 0.5% 15-15/02/2025	10,160,000.00	101.15	EUR	10,283,268.64	3.96
DEUTSCHLAND REP 0.5% 16-15/02/2026	2,200,000.00	100.93	EUR	2,221,830.03	0.86
DEUTSCHLAND REP 1.25% 17-15/08/2048	1,332,911.00	115.67	EUR	1,552,212.47	0.60
DEXIA CRED LOCAL 1.25% 14-26/11/2024	1,700,000.00	101.56	EUR	1,733,735.52	0.67
DUCHY OF LUX 0% 20-14/09/2032	655,000.00	89.15	EUR	583,951.63	0.22
EFSF 0% 20-13/10/2027	3,420,000.00	95.65	EUR	3,271,388.35	1.26
ESM 0% 21-15/12/2026	15,273,797.09	96.60	EUR	14,754,714.04	5.68
EUROPEAN INVT BK 0.375% 22-15/09/2027	1,268,000.00	98.20	EUR	1,245,715.70	0.48
FINNISH GOVT 0.25% 20-15/09/2040	541,000.00	85.74	EUR	464,582.30	0.18
FINNISH GOVT 0.5% 17-15/09/2027	1,683,000.00	99.60	EUR	1,680,809.79	0.65
FRANCE O.A.T. 0.1% 20-01/03/2026	6,405,149.55	111.97	EUR	7,172,368.68	2.76
FRANCE O.A.T. 0.5% 16-25/05/2026	18,710,000.00	100.14	EUR	18,816,115.17	7.24
FRANCE O.A.T. 0.5% 21-25/05/2072	1,344,375.00	63.54	EUR	859,866.65	0.33
FRANCE O.A.T. 0.5% 21-25/06/2044	1,572,069.00	84.35	EUR	1,331,988.31	0.51
FRANCE O.A.T. 0.75% 20-25/05/2052	140,600.00	84.06	EUR	119,086.77	0.05
FRANCE O.A.T. 1.5% 15-25/05/2031	10,120,000.00	105.73	EUR	10,829,004.43	4.17
FRANCE O.A.T. 1.5% 19-25/05/2050	1,104,577.00	102.93	EUR	1,151,049.01	0.44
FRANCE O.A.T. 1.75% 16-25/05/2066	945,000.00	108.34	EUR	1,037,879.06	0.40
FRANCE O.A.T. 1.75% 17-25/06/2039	5,565,394.00	109.09	EUR	6,145,540.20	2.37
IRISH GOVT 0% 21-18/10/2031	6,121,948.22	90.91	EUR	5,565,463.13	2.14
ITALY BTPS 1.5% 21-30/04/2045	8,755,000.00	84.84	EUR	7,482,318.36	2.88
JUNTA ANDALUCIA 0.7% 21-30/07/2033	2,501,000.00	89.88	EUR	2,260,263.86	0.87
KFW 0.375% 16-15/03/2023	3,000,000.00	100.67	EUR	3,020,683.15	1.16
NETHERLANDS GOVT 0.5% 19-15/01/2040	436,275.00	94.35	EUR	412,069.33	0.16
NETHERLANDS GOVT 2.75% 14-15/01/2047	1,030,723.00	143.97	EUR	1,489,756.19	0.57

## Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NIEDERSACHSEN 0.125% 19-07/03/2025	322,000.00	98.52	EUR	317,246.86	0.12
NORDRHEIN-WEST 0.2% 20-09/04/2030	1,600,000.00	93.79	EUR	1,503,767.02	0.58
PORTUGUESE OTS 1% 21-12/04/2052	856,620.62	77.13	EUR	670,389.13	0.26
PORTUGUESE OTS 1.15% 22-11/04/2042	2,299,083.11	88.31	EUR	2,035,440.32	0.78
REP OF AUSTRIA 0% 16-15/07/2023	2,849,000.00	100.33	EUR	2,858,336.46	1.10
REP OF AUSTRIA 0% 20-20/04/2023	1,351,000.00	100.39	EUR	1,356,316.32	0.52
REP OF AUSTRIA 0% 21-20/02/2031	2,677,000.00	92.40	EUR	2,473,640.09	0.95
REP OF AUSTRIA 0.5% 17-20/04/2027	4,675,000.00	99.85	EUR	4,689,875.05	1.80
REP OF AUSTRIA 0.75% 20-20/03/2051	141,000.00	89.35	EUR	126,011.14	0.05
REP OF AUSTRIA 0.85% 20-30/06/2120	73,000.00	64.02	EUR	47,198.20	0.02
SPANISH GOVT 0% 20-30/04/2023	3,930,000.00	100.41	EUR	3,945,916.50	1.52
SPANISH GOVT 0% 20-31/01/2025	4,395,000.00	98.98	EUR	4,350,390.75	1.67
SPANISH GOVT 0% 21-31/01/2028	6,120,000.00	94.70	EUR	5,795,946.00	2.23
SPANISH GOVT 0.35% 18-30/07/2023	2,870,000.00	100.72	EUR	2,897,465.11	1.12
SPANISH GOVT 0.5% 21-31/10/2031	1,145,000.00	92.25	EUR	1,058,681.99	0.41
SPANISH GOVT 0.7% 22-30/04/2032	15,954,000.00	93.15	EUR	14,883,520.45	5.73
SPANISH GOVT 0.8% 20-30/07/2027	9,923,000.00	99.48	EUR	9,924,368.83	3.82
SPANISH GOVT 0.85% 21-30/07/2037	3,069,000.00	88.31	EUR	2,727,764.62	1.05
SPANISH GOVT 1% 21-30/07/2042	513,000.00	86.59	EUR	446,979.29	0.17
SPANISH GOVT 1.45% 21-31/10/2071	308,000.00	73.21	EUR	227,337.46	0.09
SPANISH GOVT 2.15% 15-31/10/2025	1,366,000.00	105.49	EUR	1,453,143.32	0.56
SPANISH GOVT 2.75% 14-31/10/2024	985,000.00	106.42	EUR	1,059,462.76	0.41
SPANISH GOVT 3.45% 16-30/07/2066	659,000.00	131.53	EUR	881,968.05	0.34
SPANISH GOVT 4.8% 08-31/01/2024	6,275,000.00	108.57	EUR	6,861,580.12	2.64
<b>Debt securities</b>				<b>53,327,460.13</b>	<b>20.52</b>
<b>Traded on a regulated or equivalent market</b>				<b>53,327,460.13</b>	<b>20.52</b>
<b>Other debt securities</b>				<b>53,327,460.13</b>	<b>20.52</b>
ADIF ALTA VELOCI 0.55% 21-31/10/2031	1,200,000.00	91.54	EUR	1,101,627.98	0.42
BNG BANK NV 0% 21-20/01/2031	2,600,000.00	90.89	EUR	2,363,190.96	0.91
DEXIA CRED LOCAL 0% 19-29/05/2024	2,600,000.00	98.83	EUR	2,569,663.72	0.99
DEXIA CRED LOCAL 0% 21-21/01/2028	2,100,000.00	94.08	EUR	1,975,616.58	0.76
DEXIA CRED LOCAL 0.01% 20-22/01/2027	1,500,000.00	95.52	EUR	1,432,752.95	0.55
DEXIA CRED LOCAL 0.625% 17-03/02/2024	2,600,000.00	100.38	EUR	2,612,331.55	1.01
EUROPEAN UNION 0% 21-06/07/2026	15,014,541.00	97.37	EUR	14,620,078.98	5.63
KFW 0% 19-04/07/2024	7,606,000.00	99.41	EUR	7,560,840.14	2.91
KFW 0% 19-30/09/2026	5,597,000.00	97.10	EUR	5,434,496.14	2.09

# BNP PARIBAS OBLI ETAT ISR

## Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
KFW 0% 21-15/06/2029	1,654,000.00	93.99	EUR	1,554,547.96	0.60
KFW 0% 22-30/04/2027	5,250,000.00	96.26	EUR	5,053,401.68	1.94
KFW 0.125% 22-30/06/2025	3,091,000.00	98.77	EUR	3,053,425.31	1.18
NRW BANK 0.75% 18-30/06/2028	1,483,000.00	98.57	EUR	1,470,075.11	0.57
REP OF AUSTRIA 2.1% 17-20/09/2117	215,000.00	119.10	EUR	258,440.74	0.10
REP OF LATVIA 0% 21-24/01/2029	845,000.00	91.26	EUR	771,163.90	0.30
SFIL 0.125% 16-18/10/2024	500,000.00	99.01	EUR	495,308.32	0.19
SNCF RESEAU 1% 16-09/11/2031	500,000.00	98.15	EUR	492,708.26	0.19
SOCIETE PARIS 1.125% 18-22/10/2028	500,000.00	101.06	EUR	507,789.85	0.20
<b>UCI securities</b>				<b>6,055,707.91</b>	<b>2.33</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors</b>				<b>6,055,707.91</b>	<b>2.33</b>
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	266.538	22,719.87	EUR	6,055,707.91	2.33
<b>Forward financial instruments</b>				-	-
<b>Futures</b>				<b>29,295.00</b>	<b>0.01</b>
EURO-BOBL FUTURE 08/06/2022	12.00	128.86	EUR	-27,000.00	-0.01
EURO-BUND FUTURE 08/06/2022	-28.00	158.66	EUR	124,880.00	0.05
EURO BUXL 30Y BONDS 08/06/2022	21.00	186.20	EUR	-162,520.00	-0.06
EURO OAT FUTURE FRENC 10YR 6% 08/06/2022	-32.00	151.51	EUR	112,640.00	0.04
EURO-SCHATZ FUTURE 08/06/2022	29.00	110.73	EUR	-18,705.00	-0.01
<b>Margin calls</b>				<b>-29,295.00</b>	<b>-0.01</b>
<b>Receivables</b>				<b>74,035.30</b>	<b>0.03</b>
<b>Debts</b>				<b>-4,408,844.18</b>	<b>-1.70</b>
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				<b>1,276,612.37</b>	<b>0.49</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>259,849,527.05</b>	<b>100.00</b>

## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key investor information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France, Zweigniederlassung Frankfurt am Main, Senckenberganlage 19, 60325 Frankfurt, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 16, boulevard des Italiens 75009 Paris. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 1, boulevard Haussmann, 75009 Paris, France ([AMFR.CLIENTSERVICE@bnpparibas.com](mailto:AMFR.CLIENTSERVICE@bnpparibas.com) phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de).

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

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

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