



BNP PARIBAS CASH INVEST

Annual report as at 31 March 2022

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE Depositary: BNP PARIBAS SECURITIES SERVICES

Registered office: 1 boulevard Haussmann, 75009 Paris, France

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STRATEGY

IDENTIFICATION

CLASSIFICATION

Short-term money market fund with variable net asset value (VNAV).

MANAGEMENT OBJECTIVE

The Fund's management objective is to achieve, over a minimum investment period of one day, a performance equal to that of the benchmark index of the eurozone money market, the Capitalised €STR (Euro Short-Term Rate), after having accounted for running costs.

If money market interest rates are very low, the return generated by the Fund may be insufficient to cover the management fees, resulting in a structural decline in the net asset value of the Fund.

BENCHMARK INDEX

Euro short-term rate (€STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euro for eurozone banks. The rate is published by the ECB at 8.00 am (Central European Time) on every TARGET 2 opening day. If, after publication, any errors are identified that affect the €STR by more than 2 basis points, the ECB will revise and re-publish the €STR at 9.00 am (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are invited to consult the following website: <https://www.ecb.europa.eu>.

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 investment process results from a "top-down" approach and is broken down into four steps:

1 Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:

- Macroeconomic changes in the main geographic regions (United States, Europe, etc.)
- The monetary policies of the main central banks (Fed, ECB)
- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders, etc.

These analyses are then used to determine the central interest rate scenario and the allocation of assets in the portfolios.

2 Tactical asset allocation by type of instrument

- Distribution between fixed- and/or variable-rate instruments
- Choice of maturities: at least 7.5% of net assets in securities with daily maturities and at least 15% of net assets in securities with weekly maturities (may include up to 7.5% of net assets in securities that may be sold and paid for within five working days).

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3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

4 Stock selection and positioning on the yield curve

Once the list of authorised issuers has been produced, the money market management team selects the financial instruments based on:

- their liquidity
- their profitability
- their credit quality
- their sensitivity

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to 60 days.

WAM is a measure of the average time remaining until all the securities held by the Fund mature, weighted to reflect the relative weight of each instrument, taking into consideration the fact that maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument.

Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 120 days.

WAL is the weighted average of the residual lifetime of each stock held by the Fund, i.e. the lifetime remaining until full repayment of the capital represented by the security.

Derivatives are taken into account when calculating the WAL.

Finally, no security has a lifetime greater than 397 days.

Securities in other currencies are subject to systematic hedging using derivative financial instruments.

Investors residing in France or another eurozone country will not be exposed to currency risk.

In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The Fund invests at least 90% of its net assets in securities from issuers and/or UCIs that have been evaluated from an ESG perspective by the management company's team of expert analysts.

The Fund will have a higher ESG rating than that of its non-financial investment universe; this universe is defined as all of the issuers of short-term bonds or other short-term debt securities.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (e.g. on coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

The ESG analysis is supported by an active engagement policy whereby the Management Company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

Incorporating ESG and sustainable development criteria into the Fund's investment strategy may result in the securities of some issuers being excluded. The performance of the Fund may therefore be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

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Information on the SFDR:

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 (the SFDR) sets out 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.

As part of its non-financial approach, and in order to achieve the Fund's management objective, the investment process takes sustainability risks into account.

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

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

- Equities

None.

- Debt securities and money market instruments

The Fund may invest 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in foreign currency (with, in this case, implementation of a currency hedge), issued by private, public or supranational issuers of any country.

Pursuant to the exemptions stipulated in Article 17(7) of Regulation (EU) 2017/1131 and in accordance with the principle of risk diversification, the Fund may invest more than 5% and up to 100% of its assets (20% for issuers in emerging countries) in different money market instruments issued or guaranteed individually or jointly by administrations, institutions or organisations.

Issuers authorised under the exemption ratios listed in Article 17(7) of Regulation (EU) 2017/1131 are as follows:

- the European Union,

- state authorities (countries or government agencies - for example: the Republic of Singapore or the French Social Security Debt Redemption Fund (Caisse d'amortissement de la dette sociale – CADES), regional authorities (e.g. the 18 French regions or 101 French departments) or local authorities (e.g. the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Turin), member states or their central banks.

- the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility;

- the central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (Fed) etc.

- the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

The Fund may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country.

The portfolio invests in securities with high credit quality.

The management company is responsible for checking that the money market instruments in which the Fund invests are of high quality by using an internal process to appraise their credit quality.

The management company has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies.

External ratings are used to make an overall assessment of the credit quality of an issue or issuer, on which the management company bases their own convictions when selecting securities.

The Fund may invest on an ancillary basis in bonds, negotiable debt securities and medium-term negotiable securities not traded on regulated markets. These securities must comply with eligibility criteria set out in (EU) regulation 2017/1131.

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Private debt may account for up to 100% of the net assets.

- Units or shares of UCITS, AIFs or foreign investment funds

For the purposes of liquidity management or specific management needs, the Fund may invest up to 9.99% of its net assets:

- in units or shares of French and/or European UCITS classified as a "short-term money market fund", in accordance with Regulation (EU) 2017/1131.

The UCITS referred to above may be managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies within the BNP Paribas Group.

3. DERIVATIVES:

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

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

- interest rate futures;
- interest rate options;
- interest rate and currency swaps.

All of these instruments may be used to hedge the portfolio against interest rate and/or exchange risk.

Up to 100% of the Fund's net assets may be committed as a result of using derivative financial instruments.

The Fund does not use total return swaps.

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

The eligible 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 that embed the following derivatives: puttable securities in order to reduce the WAL of the portfolio, provided that the conditions set out under Regulation (EU) 2017/1131 are adhered to. These instruments may also be used to hedge the portfolio against credit risk.

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

5. DEPOSITS:

In order to achieve its management objective or to optimise cash management, the Fund may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets. These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

6. CASH BORROWINGS:

None.

However, in the event of an exceptional redemption, the Fund may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

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7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

For cash management purposes, the Fund may use up to 100% of its assets for repurchase agreements and up to 10% of its assets for reverse repurchase agreements.

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member 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 be of high credit quality.

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

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivatives may involve the pledging of securities and/or cash as collateral, and the depository 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 country, 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) under the conditions stipulated in the applicable regulation. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member 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
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of "short-term money market" UCITS (1)

(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.

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

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

For repurchase and reverse repurchase transactions, the Fund also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:

- cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of Regulation (EU) 2017/1131;
- assets received cannot be sold, reinvested, committed or transferred;
- assets received are sufficiently diversified and the maximum exposure to an issuer is limited to 15% of the Fund's assets.

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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 a UCITS classified as a "short-term money market fund with variable net asset value (VNAV)".

Investors are therefore exposed to the following risks:

- Interest rate risk: if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.
 - Credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
 - Capital loss risk: Investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
 - Risk linked to investment in securities issued by emerging countries: the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
 - Potential conflict of interest risk: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's Management Company belongs.
 - Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or any 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.
 - 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.
- Counterparty risk (ancillary): this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchase and sale of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

RECOMMENDED MINIMUM INVESTMENT HORIZON

One day

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

ECONOMIC ENVIRONMENT

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.

MANAGEMENT POLICY

The Fund's net assets rose from €3.28 billion on 31 March 2021 to €4.77 billion on 31 March 2022.

During the 2021/2022 financial year, the Fund's management policy changed in accordance with our expectations regarding the monetary policy of the European Central Bank (ECB). An accommodative monetary policy persisted throughout the period, favoured by an ongoing health crisis and, at the end of the year, by geopolitical tensions that led to the war between Russia and Ukraine. However, the acceleration of rising inflation in the euro area from the second half of 2021 led to a gradual change in the stance of the ECB, which now suggests the possibility of a rate increase in the coming months should these conditions continue.

The investment policy adopted for the BNP PARIBAS CASH INVEST mutual fund mainly involved purchasing bank and corporate securities with maturities of up to three months and making the most of opportunities up to one year on variable-rate bank papers in order to benefit from the best possible carry compared to the benchmark. Nevertheless, at the end of the period and more precisely from the beginning of 2022, it was decided to shorten the lifetime of the investments and to prioritise variable-rate issues in order to avoid the adverse effects of the swap rate curve rising in the longer term and the widening of credit spreads. The management policy also sought to preserve the liquidity of the portfolio by maintaining a high level of cash in the account and in the form of money market UCITS, in order to cope with periods of increased asset volatility.

Note that the EONIA index is no longer in existence as of 1 January 2022. It has been permanently replaced by the €STR (Euro short-term rate). Our securities have not been linked to the EONIA index since November 2021.

The management policy adopted for the BNP PARIBAS CASH INVEST Fund (I unit) enabled the net asset value to achieve a performance of -0.566% (on a 360 basis) during this financial year. This performance, established over the period from 31 March 2021 to 31 March 2022, is no guarantee of future returns. For information, the arithmetic average of the €STR (calculated using the OIS method) over the same period was -0.57%.

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

Performance

Annual performance stood at -0.61% for the Classic unit.
Annual performance stood at -0.57% for the I unit.
Annual performance stood at -0.52% for the R unit.
Annual performance stood at -0.52% for the I Plus unit.
Annual performance stood at -0.59% for the Privilege unit.

The UCI's past performance is no indication of its future performance.

* * *

Securities financing transactions pursuant to the SFTR

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

* * *

Changes during the financial year

31/01/22: The Fund falls under Article 8 of the SFDR

* * *

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.

ETHICS

Group financial instruments held in the UCI

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

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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).

* * *

NON-FINANCIAL INFORMATION

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.

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.

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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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A)ici:

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 \(bnpparibas-am.com\)](#)

II - Investment strategy of the Fund

The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR.

The Fund's prospectus does not indicate any commitment or minimum level of investment in sustainable investments within the meaning of the SFDR and as referred to in Articles 5 and 6 of the Taxonomy Regulation.

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.

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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), a key component of which is ESG integration. 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, French environment and energy management agency (Agence de l'environnement et de la maîtrise de l'énergie – ADEME) and the World Benchmarking Alliance

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

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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)¹.

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 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.

BNP PARIBAS CASH INVEST

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):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	834	98,575	31,287

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	163	31,625
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	151	28,553

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	317	51

- In 2021, carried interest of €60k was paid to BNPP AM France staff employed as at 31 December 2021.
- An independent centralised 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 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

² 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.

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

BNP PARIBAS CASH INVEST

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.

* * *

REPORT ON INTERMEDIARY FEES

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

* * *

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

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

* * *

The voting policy is available online at www.bnpparibas-am.com.

* * *

Events after the close of the period

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).

* * *

BNP PARIBAS CASH INVEST

Fonds Commun de Placement (mutual fund)

Management Company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2022

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

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

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

BNP PARIBAS CASH INVEST

Fonds Commun de Placement (mutual fund)

Management Company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2022

To the holders of units in the BNP PARIBAS CASH INVEST Fund,

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS CASH INVEST undertaking for collective investment established in the form of a mutual fund relating to the year ended 31 March 2022, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the Fund at the end of this financial year.

Basis of opinion on the annual financial statements

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 April 2021, to the date of issue of our report.

Justification of assessments

The global crisis related to the COVID-19 pandemic has created special conditions for the preparation and audit of this financial year's accounts. Indeed, this crisis and the exceptional measures taken in the context of a state of health emergency have multiple consequences for the funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of the funds and on the measures for implementing audits.

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

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

Responsibilities of the Management Company relating to the annual financial statements

It is the management company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern and to apply the going concern accounting policy, unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Fund.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. In addition:

- It identifies and assesses the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes.
- It takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control processes;
- It assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management company, as well as the information provided in their regard in the annual financial statements;
- It assesses the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with a reservation or a refusal to certify;

- It appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the transactions and underlying events such that they provide a true and fair view thereof.

In view of the delay in obtaining certain information required for the completion of our work, this report is dated 20 July 2022.

Paris La Défense, 20 July 2022

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

BNP PARIBAS CASH INVEST

Assets

	Financial year 31/03/2022	Financial year 31/03/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	4,304,249,935.83	2,951,269,828.80
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	4,103,580,753.00	2,850,473,612.20
Traded on a regulated or equivalent market – Negotiable debt securities	4,103,580,753.00	2,850,473,612.20
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	200,654,836.48	100,766,406.64
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	200,654,836.48	100,766,406.64
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	14,346.35	29,809.96
Transactions on a regulated or equivalent market	-	-
Other transactions	14,346.35	29,809.96
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Forward foreign exchange transactions	-	-
Other	-	-
Financial accounts	539,935,928.13	329,030,586.69
Cash	539,935,928.13	329,030,586.69
TOTAL ASSETS	4,844,185,863.96	3,280,300,415.49

BNP PARIBAS CASH INVEST

Liabilities

	Financial year 31/03/2022	Financial year 31/03/2021
Shareholders' equity	-	-
Capital	4,793,217,987.22	3,290,382,603.29
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-14,375,172.52	-7,044,583.91
Profit/loss for the financial year (a, b)	-9,943,785.82	-4,763,593.66
Total shareholders' equity (= Amount representing net assets)	4,768,899,028.88	3,278,574,425.72
Financial instruments	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	75,286,835.08	1,725,989.77
Forward foreign exchange transactions	-	-
Other	75,286,835.08	1,725,989.77
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	4,844,185,863.96	3,280,300,415.49

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 31/03/2022	Financial year 31/03/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase IRS34	-	90,000,000.00
purchase IRS36	-	120,000,000.00
purchase IRS38	30,000,000.00	-
purchase IRS39	40,000,000.00	-
purchase IRS40	25,000,000.00	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

BNP PARIBAS CASH INVEST

Income statement

	Financial year 31/03/2022	Financial year 31/03/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	-3,382,073.50	-1,236,118.79
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-923,208.15	-1,031,213.60
Income from deposits and financial accounts	-8,695.05	-50,509.62
Other financial income	-	-
TOTAL I	-4,313,976.70	-2,317,842.01
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	992,825.82	1,323,105.00
Expenses on financial debts	-2,461,843.41	-1,886,839.02
Other financial expenses	-	-
TOTAL II	-1,469,017.59	-563,734.02
Profit/loss on financial transactions (I + II)	-5,782,994.29	-2,881,576.03
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-2,875,629.48	-3,000,557.40
Net income for the financial year (I + II + III + IV)	-8,658,623.77	-5,882,133.43
Accrued income for the financial year (V)	-1,285,162.05	1,118,539.77
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	-9,943,785.82	-4,763,593.66

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.

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.

Provision for market liquidity risk

In order to achieve the Fund's management objective as defined in the full prospectus, the Management Company may occasionally be required to correct the valuation of certain securities held in the portfolio due to cyclical price fluctuations in the markets concerned. Such corrections may not exceed 5 bps in relation to the Fund's net assets.

BNP PARIBAS CASH INVEST

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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

Interest rate swaps:

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

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

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

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

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

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

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

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

Financial management fees and administrative fees external to the Management Company

- Maximum 0.239% incl. tax for the Classic unit
- Maximum 0.20% incl. tax for the I unit
- Maximum 0.20% incl. tax for the R unit
- Maximum 0.20% incl. tax for the I Plus unit
- Maximum 0.22% incl. tax for the Privilege unit

The fees are calculated on the basis of net assets, after deduction of shares and units of UCIs. 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 fees, 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

BNP PARIBAS CASH INVEST

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation for the Classic unit
Accumulation for the I unit
Accumulation for the I Plus unit
Accumulation for the Privilege unit
Accumulation for the R unit

Allocation of net realised capital gains

Accumulation for the Classic unit
Accumulation for the I unit
Accumulation for the I Plus unit
Accumulation for the Privilege unit
Accumulation for the R unit

Changes affecting the Fund

None

BNP PARIBAS CASH INVEST

Change in net assets

	Financial year 31/03/2022	Financial year 31/03/2021
Net assets at the beginning of the financial year	3,278,574,425.72	3,251,238,549.66
Subscriptions (including subscription fees paid to the UCI)	30,100,065,948.29	37,043,752,614.33
Redemptions (after deduction of redemption fees paid to the UCI)	-28,588,471,294.99	-36,999,097,935.82
Capital gains realised on deposits and financial instruments	73,905.77	331,180.67
Capital losses realised on deposits and financial instruments	-11,394,568.73	-8,988,643.03
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-	-
Exchange differences	-	-0.02
Change in the valuation difference for deposits and financial instruments:	-2,758,779.84	-1,449,912.54
Valuation difference, financial year N	-5,785,007.42	-3,031,769.22
Valuation difference, financial year N-1	3,026,227.58	1,581,856.68
Change in the valuation difference for forward financial instruments:	-15,673.83	-873,332.10
Valuation difference, financial year N	14,346.35	-628,721.76
Valuation difference, financial year N-1 **	-30,020.18	-244,610.34
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	-8,658,623.77	-5,882,133.43
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items (*)	1,483,690.26	-455,962.00
Net assets at the end of the financial year	4,768,899,028.88	3,278,574,425.72

(*) Exceptional provision

** The valuation difference N-1 accounts presented in N, as described in the "Change in the valuation difference for deposits and financial instruments" section, differ from those presented in N-1.

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

Additional information 1

	Financial year 31/03/2022
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	99,821,060.15
UCIs	200,654,836.48
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

BNP PARIBAS CASH INVEST

Additional information 2

	Financial year 31/03/2022	
Issues and redemptions during the financial year	Number of securities	
R class (Currency: EUR)		
Number of securities issued	4,761.808	
Number of securities redeemed	9,089.590	
I PLUS class (Currency: EUR)		
Number of securities issued	14,637.410	
Number of securities redeemed	12,798.265	
Privilege class (Currency: EUR)		
Number of securities issued	269,124.869	
Number of securities redeemed	276,281.362	
Classic class (Currency: EUR)		
Number of securities issued	2,900,098.576	
Number of securities redeemed	3,017,665.957	
I class (Currency: EUR)		
Number of securities issued	148,378.612	
Number of securities redeemed	144,867.575	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	1,227,747.56	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
R class (Currency: EUR)		
Operating and management fees (*)	100,109.35	0.04
Performance fees	-	-
Other charges	-	-
I PLUS class (Currency: EUR)		
Operating and management fees (*)	614,095.86	0.04
Performance fees	-	-
Other charges	-	-
Privilege class (Currency: EUR)		
Operating and management fees (*)	146,086.46	0.12
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 31/03/2022	
Classic class (Currency: EUR)		
Operating and management fees (*)	700,239.75	0.14
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	1,315,098.06	0.10
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

BNP PARIBAS CASH INVEST

Breakdown of receivables and debts by type

	Financial year 31/03/2022
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	-
Breakdown of debts by type	-
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	243,249.27
Other miscellaneous payables	75,043,585.81
Provisions for market liquidity risk	-
TOTAL DEBTS	75,286,835.08

BNP PARIBAS CASH INVEST

Breakdown of instruments by legal or economic type

	Financial year 31/03/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	4,103,580,753.00
Traded on a regulated or equivalent market	4,103,580,753.00
Treasury bills	25,003,000.00
Other negotiable debt securities	4,078,577,753.00
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	95,000,000.00
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

BNP PARIBAS CASH INVEST

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	2,758,014,992.05	1,345,565,760.95	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	539,935,928.13
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	95,000,000.00	-	-	-
Other transactions	-	-	-	-

BNP PARIBAS CASH INVEST

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	3,113,106,975.48	990,473,777.52	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	539,935,928.13	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	95,000,000.00	-	-	-
Other transactions	-	-	-	-	-

BNP PARIBAS CASH INVEST

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

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

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

BNP PARIBAS CASH INVEST

Allocation of income

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-141,295.09	-270,143.52
Total	-141,295.09	-270,143.52
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-141,295.09	-270,143.52
Total	-141,295.09	-270,143.52
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-230,776.45	-532,942.61
Interim payments on net capital gains and losses for the financial year	-	-
Total	-230,776.45	-532,942.61
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-230,776.45	-532,942.61
Total	-230,776.45	-532,942.61
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

I PLUS class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-5,496,935.33	-1,197,068.99
Total	-5,496,935.33	-1,197,068.99
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-5,496,935.33	-1,197,068.99
Total	-5,496,935.33	-1,197,068.99
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-8,978,109.79	-2,568,642.52
Interim payments on net capital gains and losses for the financial year	-	-
Total	-8,978,109.79	-2,568,642.52
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-8,978,109.79	-2,568,642.52
Total	-8,978,109.79	-2,568,642.52
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

Privilege class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-314,800.75	-257,194.58
Total	-314,800.75	-257,194.58
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-314,800.75	-257,194.58
Total	-314,800.75	-257,194.58
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-361,696.87	-298,461.58
Interim payments on net capital gains and losses for the financial year	-	-
Total	-361,696.87	-298,461.58
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-361,696.87	-298,461.58
Total	-361,696.87	-298,461.58
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

Classic class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-862,901.67	-1,188,825.35
Total	-862,901.67	-1,188,825.35
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-862,901.67	-1,188,825.35
Total	-862,901.67	-1,188,825.35
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-923,021.45	-1,250,756.65
Interim payments on net capital gains and losses for the financial year	-	-
Total	-923,021.45	-1,250,756.65
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-923,021.45	-1,250,756.65
Total	-923,021.45	-1,250,756.65
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-3,127,852.98	-1,850,361.22
Total	-3,127,852.98	-1,850,361.22
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-3,127,852.98	-1,850,361.22
Total	-3,127,852.98	-1,850,361.22
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,881,567.96	-2,393,780.55
Interim payments on net capital gains and losses for the financial year	-	-
Total	-3,881,567.96	-2,393,780.55
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,881,567.96	-2,393,780.55
Total	-3,881,567.96	-2,393,780.55
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

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

R class (Currency: EUR)

	31 March 2020	31 March 2021	31 March 2022
Net asset value (in EUR)			
C units	49,970.0000	49,815.4309	49,558.4319
Net assets (in EUR K)	0.05	292,555.22	76,567.83
Number of securities			
C units	0.001	5,872.783	1,545.001

Payment date	31 March 2020	31 March 2021	31 March 2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)			
C units	-	-90.74	-149.36
Accumulation per unit on income (in EUR)			
C units	-10.00	-45.99	-91.45

(*) "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 CASH INVEST

I PLUS class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Net asset value (in EUR)					
C units	997,797.3300	994,462.0900	991,254.2700	987,474.3900	982,379.9800
Net assets (in EUR K)	2,456,513.18	1,942,546.46	1,385,001.29	1,178,128.05	2,978,789.30
Number of securities					
C units	2,461.936	1,953.364	1,397.221	1,193.072	3,032.217

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-1,087.18	-2,327.53	-2,384.34	-2,152.96	-2,960.90
Accumulation per unit on income (in EUR)					
C units	-983.50	-1,268.40	-1,062.67	-1,003.35	-1,812.84

(*) "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 CASH INVEST

Privilege class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Net asset value (in EUR)					
C units	2,288.6592	2,279.0454	2,269.7082	2,259.1078	2,245.7099
Net assets (in EUR K)	730,287.80	68,939.12	22,681.83	136,843.35	119,960.37
Number of securities					
C units	319,089.799	30,249.121	9,993.281	60,574.066	53,417.573

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-0.83	-5.33	-5.46	-4.92	-6.77
Accumulation per unit on income (in EUR)					
C units	-1.39	-4.87	-4.42	-4.24	-5.89

(*) "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 CASH INVEST

Classic class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Net asset value (in EUR)					
C units	2,288.5783	2,278.5287	2,268.7527	2,257.7208	2,243.8958
Net assets (in EUR K)	467,959.49	838,518.24	623,621.34	573,421.02	306,100.76
Number of securities					
C units	204,476.063	368,008.641	274,874.100	253,982.258	136,414.877

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-3.29	-5.33	-5.46	-4.92	-6.76
Accumulation per unit on income (in EUR)					
C units	-5.81	-5.31	-4.86	-4.68	-6.32

(*) "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 CASH INVEST

I class (Currency: EUR)

	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Net asset value (in EUR)					
C units	56,891.7145	56,663.5768	56,442.3959	56,189.6339	55,867.2300
Net assets (in EUR K)	1,822,903.66	1,258,227.30	1,219,934.03	1,097,626.79	1,287,480.76
Number of securities					
C units	32,041.637	22,205.222	21,613.789	19,534.329	23,045.366

Payment date	29 March 2018	29 March 2019	31 March 2020	31 March 2021	31 March 2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-81.84	-132.66	-135.81	-122.54	-168.43
Accumulation per unit on income (in EUR)					
C units	-122.58	-110.32	-98.99	-94.72	-135.72

(*) "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 CASH INVEST

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
Debt securities				4,103,580,753.00	86.05
Traded on a regulated or equivalent market				4,103,580,753.00	86.05
Negotiable debt securities				4,103,580,753.00	86.05
AIR LIQUIDE FINANCE SA 0% 22/06/2022 NEU	25,000,000.00	100.11	EUR	25,026,719.23	0.52
AKZO NOBEL NV 0% 31/05/2022	20,000,000.00	100.08	EUR	20,016,772.40	0.42
ALLIANZ BANQUE ESTERCAP+0.06 06/06/2022	10,000,000.00	100.00	EUR	9,957,619.09	0.21
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	25,000,000.00	99.98	EUR	24,899,872.00	0.52
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	10,000,000.00	100.06	EUR	10,005,534.50	0.21
ARKEMA SA 0% 15/06/2022 NEUCP	24,000,000.00	100.10	EUR	24,024,001.20	0.50
ARVAL SERVICE LEASE FRANCE 0% 24/05/2022	20,000,000.00	100.07	EUR	20,014,857.60	0.42
ATOS SE 0% 31/08/2022 NEUCP	30,000,000.00	100.14	EUR	30,041,399.70	0.63
ATOS 0% 30/12/2022 NEUCP	20,000,000.00	100.09	EUR	20,017,717.20	0.42
AXA BANQUE SA ESTERCAP+0.055 24/08/2022	25,000,000.00	99.98	EUR	24,916,887.95	0.52
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	40,000,000.00	99.96	EUR	39,854,826.32	0.84
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	35,000,000.00	99.96	EUR	34,879,020.56	0.73
BANQUE PALATINE SA ESTERCAP+0.1 10/05/20	15,000,000.00	100.00	EUR	14,936,557.77	0.31
BARCLAYS BANK IRELAND PLC ESTERCAP+0.09	17,000,000.00	99.98	EUR	16,941,953.18	0.36
BARCLAYS BANK PLC /FRANCE ESTERCAP+0.05	25,000,000.00	99.93	EUR	24,930,089.62	0.52
BARCLAYS BANK PLC ESTERCAP+0.07 04/11/20	25,000,000.00	99.94	EUR	24,933,320.10	0.52
BARCLAYS BANK PLC ESTERCAP+0.08 12/08/20	40,000,000.00	99.98	EUR	39,863,850.34	0.84
BASF SE 0% 22/04/2022	25,000,000.00	100.03	EUR	25,006,418.25	0.52
BNP PARIBAS ESTERCAP+0.03 02/11/2022 NEU	35,000,000.00	99.93	EUR	34,917,971.74	0.73
BNP PARIBAS ESTERCAP+0.06 02/02/2023 NEU	25,000,000.00	99.92	EUR	24,958,722.28	0.52
BNP PARIBAS SA ESTERCAP+0.07 04/08/2022	20,000,000.00	99.98	EUR	19,929,508.53	0.42
BP CAPITAL MARKETS PLC 0% 24/06/2022	40,000,000.00	100.11	EUR	40,043,505.20	0.84
BPCE SA ESTERCAP+0.03 06/06/2022 NEUCP	40,000,000.00	99.99	EUR	39,923,505.62	0.84
BRETAGNE (REGION) 0% 12/05/2022 NEUCP	9,000,000.00	100.06	EUR	9,005,647.41	0.19
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	20,000,000.00	100.00	EUR	19,903,722.41	0.42
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	15,000,000.00	99.98	EUR	14,984,498.87	0.31
CA CONSUMER FINANCE 0% 11/07/2022 NEUCP	25,000,000.00	100.11	EUR	25,027,654.25	0.52
CAISSE REGIONALE DE CREDIT AGRICOLE MUTU	20,000,000.00	100.09	EUR	20,017,182.80	0.42
CARMILA SAS 0% 23/05/2022 NEUCP	10,000,000.00	100.07	EUR	10,007,288.30	0.21
CHARENTE - PERIGORD (CAISSE REGIONALE DE	10,000,000.00	100.00	EUR	9,968,482.79	0.21
COCA-COLA EUROPACIFIC PARTNERS 0% 11/04/	6,000,000.00	100.01	EUR	6,000,839.94	0.13

BNP PARIBAS CASH INVEST

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
COFACE SA 0% 07/06/2022 NEUCP	10,000,000.00	100.08	EUR	10,008,407.40	0.21
COTES D ARMOR (CAISSE REGIONALE DE CREDI	15,000,000.00	99.98	EUR	14,982,072.77	0.31
COVIVIO 0% 02/05/2022 NEUCP	27,500,000.00	100.04	EUR	27,511,938.58	0.58
COVIVIO 0% 07/06/2022 NEUCP	20,000,000.00	100.09	EUR	20,018,327.20	0.42
COVIVIO 0% 30/06/2022 NEUCP	15,000,000.00	100.11	EUR	15,017,142.90	0.31
CREDIT AGRICOLE SA ESTERCAP+0.1 30/06/20	50,000,000.00	100.00	EUR	49,999,315.28	1.05
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	35,000,000.00	99.97	EUR	34,881,508.71	0.73
CREDIT LYONNAIS SA ESTERCAP+0.07 08/06/2	25,000,000.00	99.99	EUR	24,988,268.42	0.52
CREDIT LYONNAIS SA ESTERCAP+0.07 17/06/2	35,000,000.00	99.98	EUR	34,973,446.24	0.73
CREDIT LYONNAIS SA 0% 07/04/2022 NEUCP	50,000,000.00	100.01	EUR	50,005,153.50	1.05
CREDIT MUTUEL ARKEA SA ESTERCAP+0.05 17/	35,000,000.00	99.98	EUR	34,924,957.97	0.73
CREDIT MUTUEL ARKEA SA ESTERCAP+0.08 04/	35,000,000.00	100.00	EUR	34,832,848.58	0.73
CREDIT MUTUEL ARKEA SA 0% 06/04/2022 NEU	40,000,000.00	100.01	EUR	40,002,868.40	0.84
DANONE SA 0% 22/06/2022 NEUCP	11,000,000.00	100.11	EUR	11,011,756.47	0.23
DANONE SA 0% 27/05/2022 NEUCP	25,000,000.00	100.08	EUR	25,019,625.50	0.52
DNB BANK ASA 0% 08/09/2022	30,000,000.00	100.16	EUR	30,048,107.70	0.63
E.ON SE 0% 09/05/2022	7,500,000.00	100.05	EUR	7,503,992.25	0.16
EDP FINANCE BV 0% 11/04/2022	9,000,000.00	100.01	EUR	9,001,093.41	0.19
ELECTRICITE DE FRANCE SA 0% 29/04/2022 N	35,000,000.00	100.04	EUR	35,012,551.00	0.73
ENDESA SA 0% 08/04/2022	20,000,000.00	100.01	EUR	20,001,959.80	0.42
ENDESA SA 0% 31/05/2022	10,000,000.00	100.08	EUR	10,008,386.20	0.21
ENEL FINANCE INTERNATIONAL NV 0% 11/04/2	46,000,000.00	100.01	EUR	46,006,439.54	0.96
ENEL FINANCE INTERNATIONAL NV 0% 14/04/2	20,000,000.00	100.02	EUR	20,003,640.00	0.42
ENEL FINANCE INTERNATIONAL NV 0% 31/05/2	25,000,000.00	100.04	EUR	25,009,958.75	0.52
ENGIE SA 0% 04/04/2022 NEUCP	35,000,000.00	100.00	EUR	35,001,469.65	0.73
ENGIE SA 0% 04/05/2022 NEUCP	25,000,000.00	100.05	EUR	25,011,554.25	0.52
ENGIE SA 0% 31/05/2022 NEUCP	50,000,000.00	100.08	EUR	50,041,931.00	1.05
EVONIK INDUSTRIES AG 0% 25/04/2022	20,000,000.00	100.03	EUR	20,006,721.00	0.42
FRANCE(ELECTRICITE DE) 0% 04/04/2022 NEU	20,000,000.00	100.00	EUR	20,000,839.80	0.42
FRANFINANCE SA 0% 03/06/2022 NEUCP	15,000,000.00	100.08	EUR	15,012,522.30	0.31
GECINA SA 0% 06/06/2022 NEUCP	25,000,000.00	100.09	EUR	25,022,638.00	0.52
GIVAUDAN FINANCE EUROPE BV 0% 11/05/2022	15,000,000.00	100.06	EUR	15,008,405.55	0.31
HAVAS SA 0% 07/04/2022	1,300,000.00	100.01	EUR	1,300,109.19	0.03
HITACHI CAPITAL UK PLC 0% 07/04/2022	6,500,000.00	100.01	EUR	6,500,565.31	0.14
HONDA BANK GMBH 0% 20/04/2022	6,000,000.00	100.03	EUR	6,001,596.12	0.13

BNP PARIBAS CASH INVEST

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
HONEYWELL INTERNATIONAL INC 0% 17/05/202	20,000,000.00	100.07	EUR	20,013,364.00	0.42
HSBC FRANCE SA 0% 30/06/2022 NEUCP	35,000,000.00	100.11	EUR	35,038,018.40	0.73
IBERDROLA INTERNATIONAL BV 0% 01/04/2022	50,000,000.00	100.00	EUR	50,000,000.00	1.05
IBERDROLA INTERNATIONAL BV 0% 11/05/2022	35,000,000.00	100.06	EUR	35,019,612.95	0.73
IBERDROLA INTERNATIONAL BV 0% 23/06/2022	30,000,000.00	100.11	EUR	30,032,347.20	0.63
ICADE 0% 19/04/2022 NEUCP	6,000,000.00	100.03	EUR	6,001,512.06	0.13
ILE DE FRANCE(REGION D) 0% 14/06/2022 N	25,000,000.00	100.11	EUR	25,026,989.75	0.52
INMOBILIARIA COLONIAL SA 0% 11/05/2022	5,000,000.00	100.06	EUR	5,002,801.85	0.10
INTESA SANPAOLO BANK IRELAND PLC 0% 27/0	20,000,000.00	100.11	EUR	20,021,501.80	0.42
JCDECAUX SA 0% 28/04/2022 NEUCP	5,000,000.00	100.03	EUR	5,001,640.40	0.10
JYSKE BANK A/S ESTERCAP+0.055 05/10/2022	25,000,000.00	99.94	EUR	24,922,094.92	0.52
JYSKE BANK A/S ESTERCAP+0.07 11/04/2022	20,000,000.00	100.00	EUR	19,901,693.59	0.42
JYSKE BANK A/S ESTERCAP+0.075 03/06/2022	35,000,000.00	99.99	EUR	34,852,217.78	0.73
KBC GROEP NV 0% 16/06/2022	20,000,000.00	100.09	EUR	20,018,469.40	0.42
KERING FINANCE 0% 08/04/2022 NEUCP	25,000,000.00	100.01	EUR	25,002,449.75	0.52
KERING FINANCE 0% 10/05/2022 NEUCP	22,000,000.00	100.05	EUR	22,012,019.26	0.46
KERING FINANCE 0% 30/05/2022 NEUCP	25,000,000.00	100.08	EUR	25,020,679.50	0.52
KLEPIERRE 0% 08/04/2022 NEUCP	30,000,000.00	100.01	EUR	30,002,939.70	0.63
KLEPIERRE 0% 26/07/2022 NEUCP	5,000,000.00	100.14	EUR	5,006,976.85	0.10
KONINKLIJKE AHOLD DELHAIZE NV 0% 10/05/2	30,000,000.00	100.05	EUR	30,016,389.90	0.63
LA BANQUE POSTALE SA ESTERCAP+0.085 30/0	30,000,000.00	100.00	EUR	29,999,576.67	0.63
LA BANQUE POSTALE SA ESTERCAP+0.09 30/06	40,000,000.00	99.99	EUR	39,994,194.48	0.84
LETRAS 0% 21-08/04/2022	25,000,000.00	100.01	EUR	25,003,000.00	0.52
LLOYDS BANK CORPORATE MARKETS PLC 0% 30/	25,000,000.00	100.16	EUR	25,039,912.75	0.53
LOCATION DEQUIPEMENTS COMPAGNE 0% 04/05/	4,000,000.00	100.05	EUR	4,001,929.20	0.08
LVMH FINANCE BELGIQUE SA 0% 11/05/2022	30,000,000.00	100.06	EUR	30,017,480.70	0.63
LVMH FINANCE BELGIQUE SA 0% 24/06/2022	35,000,000.00	100.11	EUR	35,039,631.20	0.73
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	25,000,000.00	100.06	EUR	25,015,976.50	0.52
METROPOLE DE LYON 0% 03/05/2022 NEUCP	25,000,000.00	100.05	EUR	25,012,340.00	0.52
METROPOLE DE LYON 0% 11/04/2022 NEUCP	45,000,000.00	100.02	EUR	45,006,957.45	0.94
METROPOLE DE LYON 0% 13/04/2022 NEUCP	20,000,000.00	100.02	EUR	20,003,710.60	0.42
METROPOLE DE LYON 0% 20/04/2022 NEUCP	10,000,000.00	100.03	EUR	10,002,937.90	0.21
METROPOLE DE LYON 0% 25/04/2022 NEUCP	30,000,000.00	100.04	EUR	30,011,134.20	0.63
MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	20,000,000.00	100.03	EUR	20,006,721.00	0.42

BNP PARIBAS CASH INVEST

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
MITSUBISHI UFJ TRUST + BANKING CORPORATI	50,000,000.00	100.00	EUR	50,002,174.50	1.05
MITSUBISHI UFJ TRUST + BANKING CORPORATI	18,000,000.00	100.07	EUR	18,011,722.86	0.38
MUFG BANK LTD 0% 14/06/2022	25,000,000.00	100.08	EUR	25,020,839.50	0.52
NATIXIS SA ESTERCAP+0.05 31/10/2022 CP	30,000,000.00	99.92	EUR	29,940,278.21	0.63
NATIXIS SA ESTERCAP+0.06 31/10/2022 NEUC	25,000,000.00	99.92	EUR	24,958,708.79	0.52
NATIXIS SA ESTERCAP+0.065 31/05/2022 NEU	25,000,000.00	99.99	EUR	24,908,626.34	0.52
NATWEST MARKETS PLC 0% 09/09/2022	35,000,000.00	100.15	EUR	35,051,372.30	0.73
NORDEA BANK ABP 0% 01/06/2022 NEUCP	35,000,000.00	100.09	EUR	35,032,141.90	0.73
NORDEA BANK ABP 0% 12/09/2022	25,000,000.00	100.16	EUR	25,039,477.75	0.53
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	99.99	EUR	19,978,468.93	0.42
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	99.99	EUR	19,975,503.34	0.42
ORANGE SA ESTERCAP+0.06 24/08/2022 CP	30,000,000.00	99.98	EUR	29,899,348.34	0.63
PALATINE SA ESTERCAP+0.07 07/06/2022 NEU	17,000,000.00	99.99	EUR	16,992,680.55	0.36
PALATINE SA ESTERCAP+0.075 02/12/2022 NE	15,000,000.00	99.92	EUR	14,962,647.35	0.31
PARIS (ASSISTANCE PUBLIQUE-HOPITAUX DE)	5,000,000.00	100.03	EUR	5,001,623.65	0.10
PARIS (VILLE DE) 0% 11/04/2022 NEUCP	35,000,000.00	100.02	EUR	35,005,411.35	0.73
PERNOD RICARD SA 0% 06/06/2022 NEUCP	30,000,000.00	100.09	EUR	30,027,165.60	0.63
PROVENCE ALPES COTE D AZUR (REGION) 0% 3	40,000,000.00	100.09	EUR	40,036,076.40	0.84
PYRENEES GASCOGNE ESTERCAP+0.07 08/11/20	10,000,000.00	99.93	EUR	9,973,207.70	0.21
RCI BANQUE SA 0% 13/07/2022 NEUCP	15,000,000.00	100.13	EUR	15,019,102.20	0.31
REGIE AUTONOME DES TRANSPORTS PARISIENS	35,000,000.00	100.09	EUR	35,030,661.05	0.73
REGIE AUTONOME DES 0% 21/04/2022 NEUCP	20,000,000.00	100.03	EUR	20,005,799.40	0.42
REGION HAUTS-DE-FRANCE 0% 04/04/2022 NEU	22,500,000.00	100.00	EUR	22,501,043.55	0.47
REGION NORD PAS DE CALAIS PICARDIE 0% 14	20,000,000.00	100.02	EUR	20,004,020.00	0.42
REGION NORD PAS DE CALAIS PICARDIE 0% 14	4,000,000.00	100.02	EUR	4,000,804.00	0.08
REN REDES ENERGETICAS NACIONAIS SGPS SA	6,000,000.00	100.02	EUR	6,001,385.10	0.13
REN REDES ENERGETICAS NACIONAIS SGPS SA	4,000,000.00	100.02	EUR	4,000,923.40	0.08
REPSOL EUROPE FINANCE SARL 0% 29/04/2022	25,000,000.00	100.04	EUR	25,009,802.00	0.52
REPSOL EUROPE FINANCE 0% 20/04/2022	15,000,000.00	100.03	EUR	15,003,990.30	0.31
REPSOL INTERNATIONAL FINANCE BV 0% 01/06	25,000,000.00	100.06	EUR	25,015,047.25	0.52
REPSOL INTERNATIONAL FINANCE BV 0% 11/04	30,000,000.00	100.01	EUR	30,004,199.70	0.63
SAGESS SA DE GESTION DE STOCK DE SECURIT	20,000,000.00	100.01	EUR	20,001,236.80	0.42
SAP SE 0% 10/06/2022	12,000,000.00	100.10	EUR	12,011,773.68	0.25

BNP PARIBAS CASH INVEST

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
SCANIA CV AB 0% 23/06/2022	20,000,000.00	100.11	EUR	20,021,564.80	0.42
SCHNEIDER ELECTRIC SE 0% 13/04/2022 NEUC	25,000,000.00	100.02	EUR	25,004,199.75	0.52
SCHNEIDER ELECTRIC SE 0% 30/06/2022 NEUC	40,000,000.00	100.11	EUR	40,045,714.40	0.84
SEB SA 0% 12/05/2022 NEUCP	10,000,000.00	100.06	EUR	10,005,744.00	0.21
SEB SA 0% 13/06/2022 NEUCP	7,000,000.00	100.10	EUR	7,006,857.55	0.15
SEB SA 0% 29/08/2022 NEUCP	5,000,000.00	100.17	EUR	5,008,255.35	0.11
SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/0	20,000,000.00	100.10	EUR	20,019,457.00	0.42
SNAM SPA 0% 01/06/2022	3,000,000.00	100.08	EUR	3,002,549.97	0.06
SOCIETE DES AUTOROUTES PARIS RHIN RHONE	30,000,000.00	100.02	EUR	30,005,460.00	0.63
SOCIETE GENERALE ESTERCAP+0.09 31/05/202	50,000,000.00	99.99	EUR	49,995,225.24	1.05
SOCIETE GENERALE SA ESTERCAP+0.02 06/07/	30,000,000.00	99.97	EUR	29,936,922.25	0.63
SOCIETE GENERALE SA ESTERCAP+0.05 06/01/	25,000,000.00	99.90	EUR	24,944,335.90	0.52
SOCIETE GENERALE SA ESTERCAP+0.05 11/11/	35,000,000.00	99.93	EUR	34,903,555.22	0.73
SOCIETE GENERALE SA ESTERCAP+0.06 11/04/	25,000,000.00	100.00	EUR	24,875,051.42	0.52
SOCIETE GENERALE SA ESTERCAP+0.06 11/10/	25,000,000.00	99.95	EUR	24,925,591.41	0.52
STANDARD CHARTERED BANK 0% 08/09/2022	40,000,000.00	100.16	EUR	40,062,428.40	0.84
SUD RHONE ALPES(CAISSE REGIONALE DE CRED	15,000,000.00	100.15	EUR	15,022,121.85	0.32
SVENSKA HANDELSBANKEN AB 0% 21/07/2022 N	20,000,000.00	100.13	EUR	20,025,856.60	0.42
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	25,000,000.00	100.04	EUR	25,010,825.50	0.52
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	20,000,000.00	100.09	EUR	20,018,561.00	0.42
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	18,000,000.00	100.12	EUR	18,021,370.68	0.38
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	10,500,000.00	100.12	EUR	10,512,466.23	0.22
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	9,400,000.00	100.10	EUR	9,409,565.06	0.20
TELEFONICA EUROPE BV 0% 15/06/2022	36,000,000.00	100.10	EUR	36,036,001.80	0.76
THALES SA 0% 07/07/2022 NEUCP	25,000,000.00	100.13	EUR	25,031,714.25	0.52
TOULOUSE 31 (CAISSE REGIONALE DE CREDIT	15,000,000.00	99.93	EUR	14,964,423.86	0.31
TOYOTA MOTOR FINANCE NETHERLANDS BV 0% 0	31,000,000.00	100.09	EUR	31,028,332.45	0.65
UNEDIC (UNION NATIONALE INTERPROFESSIONN	25,000,000.00	100.10	EUR	25,024,807.50	0.52
UNEDIC (UNION NATIONALE INTERPROFESSIONN	25,000,000.00	100.10	EUR	25,024,807.50	0.52
UNICREDITO ITALIANO SPA (LONDON BRANCH)	40,000,000.00	99.93	EUR	39,883,093.81	0.84
UNICREDITO ITALIANO SPA (LONDON BRANCH)	35,000,000.00	99.98	EUR	34,863,800.17	0.73

BNP PARIBAS CASH INVEST

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
UNICREDITO ITALIANO SPA (LONDON BRANCH)	30,000,000.00	100.00	EUR	29,862,999.48	0.63
UNICREDITO ITALIANO SPA (LONDON BRANCH)	25,000,000.00	99.98	EUR	24,909,941.28	0.52
UNICREDITO ITALIANO SPA (LONDON BRANCH)	20,000,000.00	99.98	EUR	19,958,746.78	0.42
UNILEVER FINANCE NETHERLANDS B V 0% 13/0	35,000,000.00	100.10	EUR	35,035,518.00	0.73
VEOLIA ENVIRONNEMENT SA 0% 05/04/2022 NE	35,000,000.00	100.01	EUR	35,001,959.65	0.73
VEOLIA ENVIRONNEMENT SA 0% 26/04/2022 NE	20,000,000.00	100.04	EUR	20,007,001.00	0.42
VEOLIA ENVIRONNEMENT SA 0% 29/04/2022 NE	25,000,000.00	100.04	EUR	25,009,802.00	0.52
VOLVO TREASURY AB 0% 14/04/2022	15,000,000.00	100.02	EUR	15,002,730.00	0.31
VOLVO TREASURY AB 0% 14/04/2022	4,000,000.00	100.02	EUR	4,000,728.00	0.08
VOLVO TREASURY AB 0% 17/05/2022	25,000,000.00	100.06	EUR	25,016,114.50	0.52
UCI securities				200,654,836.48	4.21
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				200,654,836.48	4.21
BNPP INSTICASH EUR 1D ST VNAV CAP I	1,464,704.4053	136.99	EUR	200,654,836.48	4.21
Forward financial instruments				14,346.35	-
Interest rate swaps				14,346.35	-
IRS38	30,000,000.00	-	EUR	6,180.28	-
IRS39	40,000,000.00	-	EUR	8,240.38	-
IRS40	25,000,000.00	-	EUR	-74.31	-
Receivables				-	-
Debts				-75,286,835.08	-1.58
Deposits				-	-
Other financial accounts				539,935,928.13	11.32
TOTAL NET ASSETS			EUR	4,768,899,028.88	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key investor information documents, the mutual fund 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 phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

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

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

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