



BNP PARIBAS MOIS ISR

Annual report as at 31 December 2021

Management
Company:

BNP PARIBAS ASSET MANAGEMENT FRANCE

Custodian: BNP PARIBAS SECURITIES
SERVICES

Registered
office:

1 boulevard Haussmann, 75009 Paris,
France

Publication of issue and redemption prices: available to unitholders from the Management Company

Classification : Internal

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STRATEGY

IDENTIFICATION

CLASSIFICATION

Standard money market fund with variable net asset value (VNAV).

MANAGEMENT OBJECTIVE

Classified as a standard variable net asset value money market fund (VNAV MMF), the Fund's management objective is to achieve, over a minimum investment period of one month, performance that is equal to the benchmark index, the capitalised Euro Short Term Rate (€STR), after deduction of ongoing charges, by investing in securities that incorporate good governance and/or sustainable development criteria, in accordance with the Management Company's analysis.

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

The Euro Short-Term Rate (€STR) benchmark is a short-term rate in euros that reflects the unsecured overnight borrowing costs of banks in the eurozone. 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 Index, investors are invited to consult the following website: [https://www.ecb.europa.eu/stats/financial markets and interest rates/euro short-term rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial%20markets%20and%20interest%20rates/euro%20short-term%20rate/html/index.en.html).

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, the third of which is a non-financial analysis.

Firstly, the investment process includes quantitative elements which, following the Management Company's analysis, classifies issuers according to ratios based on the market consensus, and identifies leading issuers in their respective fields.

First stage: 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.

Second stage: Tactical asset allocation by type of instrument

- Breakdown 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).

Third stage: Selection of sectors and issuers

The selection of sectors and issuers (public and private) is determined on the basis of financial strength criteria and non-financial analysis:

- Financial analysis: Issuers are selected based on the recommendations of financial analysts who specialise in credit risk
- Non-financial analysis: Non-financial research relies on the recommendations of analysts specialising in criteria such as social and environmental responsibility and corporate governance.

In addition, the Fund carries the Socially Responsible Investment label (SRI).

The strategy implemented consists of incorporating non-financial criteria into the selection and evaluation of securities. These non-financial considerations include environmental (E), social (S) and governance (G) criteria. These criteria are defined by the Management Company's non-financial research, conducted in advance of the financial analysis, and the securities are selected using an assessment model that combines quantitative and qualitative analyses.

The Fund's SRI strategy is based on a Best-in-Class approach, which helps to pinpoint the leading issuers in their sector (for issuers) or geographically (for states) based on ESG criteria identified by the dedicated team of ESG analysts. This analysis is adapted to the key issues for each category of issuer.

The SRI strategies in direct lines and UCIs, which are set out below, are supplemented in all cases by an assessment of economic criteria and issuer valuations. Investment decisions are regularly reviewed by the management team.

The Fund invests at least 90% of its net assets (excluding ancillary cash (current account)) in securities and UCIs whose ESG criteria have been analysed by a dedicated team of ESG analysts from the Management Company. The Fund follows a "selective" approach, resulting in a reduction of at least 20% in the non-financial investment universe. The non-financial investment universe is defined as short-term corporate bonds denominated in euro.

This selective approach is backed up by an active policy of engaging with companies in respect of responsible practices (individual and collective engagement, general meeting votes etc.).

Information on the Management Company's sustainable investment policy is available online at www.bnpparibas-am.com

a) SRI strategy for direct investment:

The criteria used to analyse the selected issuers comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- The exclusion of issuers that repeatedly breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of issuers that generate over 10% of their revenue from controversial activities such as alcohol, tobacco, arms, gambling and pornography;
- Exclusion of issuers with the poorest ESG practices within each business sector. As such, the Fund follows a Best-in-Class approach, which aims to select the leading companies in each sector.

The Management Company has drawn up a list of issuers with the best ESG practices. Companies, governments and supranational institutions are individually analysed by a dedicated team of ESG/SRI analysts based on internally defined ESG indicators; companies are then compared to their sectors whilst governments are compared to a geographic region. The issuers demonstrating the best practices are eligible for inclusion in the portfolio (best-in-class approach). Conversely, the companies with the worst ESG practices within each sector are excluded (the bottom 3 ESG deciles on a scale of 1 to 10 are eliminated).

A dedicated team of ESG analysts evaluates the issuing companies according to internally defined ESG criteria. For example (non-exhaustive list):

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-Environmental: determining the carbon footprint, developing a programme for renewable energies, global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources etc.;

-Social: managing diversity, staff turnover, employment and restructuring, occupational accidents, training policy and remuneration etc.;

-Corporate governance: independence of the Board of Directors with respect to general management, separation of powers between the Chair and the Chief Executive Officer, rights of minority shareholders, separation of management and supervisory functions, and anti-corruption policy.

For governments, the ESG analysis is conducted using indicators that include, for example:

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

b) SRI strategy concerning UCIs:

The management team selects UCIs using ESG filters and adopts a best-in-class approach aimed at investing in issuers with the best ESG practices in their sector.

The methodology used by these UCIs is as follows: A universe of underlying UCIs corresponding to the best-in-class strategy or using ESG filters is determined from internally defined ESG indicators. The UCI managers then apply their fundamental and financial analysis model and select the securities to be invested in the UCIs.

c) The main methodological limitations of the non-financial strategy applied:

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

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

In its investment decisions, the management company incorporates the risks associated with sustainable investment. However, the extent and manner in which sustainable investment issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

Fourth step: 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 six months.

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 that the 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 12 months.

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 will have a lifetime in excess of two years provided that the time remaining before the next revision of the interest rate is less than or equal to 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.

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 up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euros and/or in other currencies, with currency hedging in place in this case, issued by private, public or supranational issuers from all countries.

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 Agence centrale des organismes de sécurité sociale — ACOSS or the Caisse d'amortissement de la dette sociale — CADES), regional authorities (e.g. the 18 French regions or the 101 French departments) or local authorities (e.g., the Société du Grand Paris, Rennes Métropole and also the City of Stockholm or City of Madrid), 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.
- Central authority or the central bank of a third country (such as Norway, Switzerland, Canada, Japan, Australia, the United States) such as the United States 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.

All of these securities must include the selection criteria associated with socially responsible investment (SRI).

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.

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

• **Units or shares of UCITS, AIFs or foreign investment funds**

The Fund may invest up to 9.99% of its net assets:

- In units or shares of French and/or European UCITS classified "Short-term and/or standard monetary Fund", in accordance with Regulation (EU) 2017/1131.

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The UCITS in which the Fund invests are managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies of the BNP Paribas Group and do not incorporate any non-financial filter.

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.

The Fund does not use total return swaps.

As these financial instruments are entered into with counterparties selected by the management company, these counterparties may be related to the BNP Paribas Group.

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

The manager will not seek to over-expose the portfolio via derivatives.

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 (EU) regulation 2017/1131 are adhered to.

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 EU Regulation 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.

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 state 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 UCI'S COLLATERAL:

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

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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 member country of the OECD. The Fund may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, to the extent of over 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 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 depositary in a segregated account.

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

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

Your money will be invested primarily in financial instruments selected by the financial manager. These instruments will be subject to financial market fluctuations and risks.

The Fund is classified as a "Standard money market fund with variable net asset value (VNAV)". Exposure to equity risk is prohibited.

Consequently, it presents the following risks:

- capital risk. Investors are advised that the Fund may not perform in line with its objectives and that the capital invested, after subscription fees have been deducted, may not be recovered in full.
- Interest rate risk: As the portfolio is invested in interest rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.

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- Credit risk: This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
 - Risk of a potential conflict of interest associated with the conclusion of temporary purchases and/or sales of securities in which the Fund's counterparty and/or financial intermediary is a body linked to the group to which the Fund's management company belongs.
 - Risk linked to investments 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.
 - Discretionary management risk: The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the Fund may not be invested in the best-performing markets at all times.
 - Risk associated with sustainable investment (sustainability risk): if any environmental-, social- or governance-related event or situation occurs, it could have a real or potential negative impact on the value of the 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 probability that sustainability risks will have an impact on returns from financial products is likely to increase in the longer term.
 - Risk associated with the incorporation of ESG criteria: The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria at European level may result in different approaches by Management Companies when defining ESG objectives. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weighting applied to some investments can be based on indicators that may share the same name but have different underlying meanings. When evaluating a security on the basis of ESG and sustainability criteria, the management company may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and ESG and sustainability criteria in the investment process may lead to the exclusion of the securities of certain issuers. Accordingly, the performance of the Fund may sometimes be better or worse than the performance of UCIs with similar strategies.
- 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 purchases and sales 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 PERIOD: One month

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

Monetary policy of the European Central Bank (ECB) in 2021.

In March 2020, in common with its counterparts all over the world, the European Central Bank (ECB) took a number of major monetary policy decisions under emergency conditions. The most striking element was the creation of an emergency programme for the purchase of securities, the Pandemic Emergency Purchase Programme (PEPP), which was implemented quickly and increased twice to reach €1,850 billion on 10 December. The ECB chose not to change its key interest rates, which were already low (0.00% for the main refinancing operations, 0.25% for the marginal lending facility and -0.50% for the deposit facility) and sought to maintain "favourable financial conditions". To do this, it has adjusted the amount of its purchases over the months, increasing them in the spring and then decreasing them in the autumn. In April, Christine Lagarde indicated that the issue of phasing out the PEPP was premature. However, several comments gave the impression that the Governing Council was divided regarding the action to be taken, while signs of recovery proliferated and inflation accelerated. In July, the ECB presented the findings of its strategic review, confirming that the inflation target was becoming "balanced" around 2% and defining new forward guidance (information about the future trajectory of monetary policy): "Key rates will remain at their current or lower levels [...] until the Governing Council considers the progress in underlying inflation sufficient to be compatible with inflation stabilisation at 2% over the medium term." Communication on the fate of asset purchases after the end of the PEPP 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" Asset Purchase Programme (APP), currently amounting to €20 billion per month, would be increased periodically in the second and third quarters of 2022 (by €20 billion and then €10 billion) before returning to €20 billion "for as long as necessary to reinforce the accommodative impact of key interest rates". Unlike the Fed, the ECB maintained its assumption that the acceleration in inflation (from 0.9% in January to 4.9% in November) caused by pressure on supply chains, soaring energy costs and certain specific factors would be temporary in nature. It pointed out, however, that uncertainty was "exceptionally high" and that it was closely monitoring wage developments.

The Fund's management policy

The net assets of the BNP PARIBAS MOIS ISR mutual fund fell from EUR 11.581 billion on 31 December 2020 to EUR 18.595 billion on 31 December 2021.

In a context that continued to be marked by a global pandemic, the accommodative monetary policy that began several years ago persisted throughout 2021. We have continued the fund management policy followed in previous years, which consists of prioritising purchases of financial sector or "corporate" Negotiable Debt Securities either at a fixed rate or directly indexed to the EONIA and then the €STR for a period of 6 to 12 months, in order to benefit from a slightly more appealing yield.

As at 1 January 2022, the EONIA index no longer exists. It will be permanently replaced by the €STR. Our securities have not been linked to the EONIA index since November 2021. At the end of the year, investments in the form of Treasury Bills were made in order to invest the surplus cash, as there were practically no longer any issuers on the market, either in the financial sector or the "corporate" sector.

In order to ensure liquidity on the one hand, and for the purposes of diversification required by the new regulations on money market funds that became effective in January 2019 on the other, we have maintained a significant proportion of corporate securities with a maturity of three months or less in the portfolio. Liquidity was also ensured by a UCITS component.

In addition, when market conditions were favourable, trade-offs were made over the financial year by selling paper shares with a maturity of less than six months and replacing them with negotiable debt securities with a maturity of one year (generally speaking). These transactions improved the portfolio's overall rate of return.

During the year, BNP PARIBAS MOIS ISR's IC share decreased from €22,873.34 on 31/12/2020 to €22,753.79 on 31/12/2021, representing an annualised performance of -0.516%. Past performance is no indication of future performance. The arithmetic mean of the €STR (calculated using the OIS method) over the same period was -0.566%.

Our acquisitions involved securities which factor sustainable development criteria into their operation.

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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.

* * *

Performance

Annual performance stood at

- 0.52% for the ID unit
- 0.57% for the Classic C unit
- 0.57% for the Classic D unit
- 0.55% for the XC unit
- 0.59% for the Mandat unit
- 0.55% for the XD unit
- 0.52% for the IC unit

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

Securities financing transactions pursuant to the SFTR

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

Changes during the financial year

None

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).

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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 L533-22-1 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-quality 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.

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](https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A) ([bnpparibas-am.com](https://docfinder.bnpparibas-am.com))

<https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358AC:\Users\c54647\AppData\Local\Microsoft\Windows\NetCache\Content.Outlook\W7POIEVM\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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-report-2020)

II – Investment strategy of the Fund

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

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

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

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

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

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

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

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

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

iii) International institutions: Eurostat, OECD, United Nations, World Bank, International Energy Agency, World Health Organization, World

BNP PARIBAS MOIS ISR

Resources Institute, ADEME (Agence de l'environnement et de la maîtrise de l'énergie — French environment and energy management agency) and the World Benchmarking Alliance.

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

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

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

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2020 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the management company's remuneration policy is also available online at: <https://www.bnpparibas-am.com/en/footer/remuneration-policy/remuneration/>.

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 2020. 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 MOIS ISR

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	805	90,845	28,275

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 :	144	27,832
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	132	24,774

Other information:

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

	Number of funds (31/12/2020)	Assets under management (€ billion) as at 31/12/2020
UCITS	199	81
Alternative Investment Funds	306	48

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2019/2020 was conducted between May and July 2020, under the supervision of the remuneration committee of BNP PARIBAS ASSET MANAGEMENT Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade.
- Additional information regarding the way in which variable remuneration is set can be found in the wording of the remuneration policy, which is published on the company's website.

* * *

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 remuneration and total variable remuneration in 2019 amounted to €768,000 and €249,000, respectively;
- 56 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2019 amounted to €5,777,000 and €1,342,000, respectively.
- 21 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2019 amounted to €3,415,000 and €679,000, respectively.

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

BNP PARIBAS MOIS ISR

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.

* * *

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 MOIS ISR

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 December 2021

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 MOIS ISR

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 December 2021

To unitholders of the BNP PARIBAS MOIS ISR 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 MOIS ISR undertaking for collective investment established in the form of a mutual fund relating to the year ended 31 December 2021, 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 section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

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 January 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 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 thus fall within the scope of the audit of the annual financial statements, viewed as a whole, and the formation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

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 draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that, when viewed as a whole, the annual financial statements do not contain any material misstatements. 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 will 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 thereon.

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 conducted in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their 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;
- the statutory auditor 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 to express 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;
- they assess 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 their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw 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, they issue a certification with a reservation or a refusal to certify;



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

Paris La Défense, 08 April 2022

The Statutory Auditor

Deloitte & Associés

Stéphane Collas

Assets

	Financial year 31 December 2021	Financial year 31 December 2020
Net fixed assets	-	-
Deposits	-	369,990,500.00
Financial instruments	16,280,771,484.00	10,696,311,873.38
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	15,576,362,661.33	10,244,045,895.72
Traded on a regulated or equivalent market – Negotiable debt securities	15,348,425,466.64	10,173,808,864.73
Traded on a regulated or equivalent market – Other debt securities	227,937,194.69	70,237,030.99
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	704,400,158.41	452,144,974.29
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	704,400,158.41	452,144,974.29
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	8,664.26	121,003.37
Transactions on a regulated or equivalent market	-	-
Other transactions	8,664.26	121,003.37
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Forward foreign exchange transactions	-	-
Other	-	-
Financial accounts	2,316,022,479.28	816,005,617.22
Cash	2,316,022,479.28	816,005,617.22
TOTAL ASSETS	18,596,793,963.28	11,882,307,990.60

Liabilities

	Financial year 31 December 2021	Financial year 31 December 2020
Shareholders' equity	-	-
Capital	18,670,987,387.24	11,617,509,906.71
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-41,016,075.16	-20,668,185.87
Profit/loss for the financial year (a, b)	-34,384,935.06	-15,138,676.07
Total shareholders' equity (= Amount representing net assets)	18,595,586,377.02	11,581,703,044.77
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	1,207,586.26	300,604,945.83
Forward foreign exchange transactions	-	-
Other	1,207,586.26	300,604,945.83
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	18,596,793,963.28	11,882,307,990.60

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 31 December 2021	Financial year 31 December 2020
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
Purchase IRS44	-	30,000,000.00
purchase IRS45	-	60,000,000.00
purchase IRS46	-	40,000,000.00
purchase IRS50	50,000,000.00	-
purchase IRS51	50,000,000.00	-
Other commitments		

Income statement

	Financial year 31 December 2021	Financial year 31 December 2020
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	-9,518,208.23	-2,906,707.99
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-581,337.81	-2,952,561.68
Income from deposits and financial accounts	-36,572.35	-85,802.40
Other financial income	-	-
TOTAL I	-10,136,118.39	-5,945,072.07
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	705,712.58	3,515,014.56
Expenses on financial debts	-8,492,407.84	-4,629,321.46
Other financial expenses	-	-
TOTAL II	-7,786,695.26	-1,114,306.90
Profit/loss on financial transactions (I + II)	-17,922,813.65	-7,059,378.97
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-7,249,401.55	-4,660,433.27
Net income for the financial year (I + II + III + IV)	-25,172,215.20	-11,719,812.24
Accrued income for the financial year (V)	-9,212,719.86	-3,418,863.83
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	-34,384,935.06	-15,138,676.07

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 a SICAV (*société d'investissement à capital variable* — open-ended investment company)), 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 negotiable securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (EONIA) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Investment Partners' Investment Operation Reference Data Pricing teams based on transactions observed on the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by the Moody's, Standard & Poor's and Fitch rating agencies.

In the case of credit events concerning a negotiable debt security held in the portfolio, the valuation of the security is calculated on an individual 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.

Futures 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.

Financial management fees

- Maximum 0.90% incl. tax for the Classic C and D unit classes
- Maximum 0.15% incl. tax for the IC and D unit classes
- Maximum 0.00% incl. tax for the XC and D unit classes
- Maximum 0.60% incl. tax for the Mandat unit class
- Maximum 0.45% incl. tax for the Privilege unit class

The fees are calculated on the basis of annual net assets, after UCI fees have been deducted. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

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

Administrative fees external to the management company

- Maximum 0.10% incl. tax for the Classic C and D unit classes, IC and D unit classes, X C and D unit classes, Mandat and Privilege units, on the basis of annual net assets.

Research expenses

None

Performance fees

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

- Classic unit class C: Accumulation
- Classic D unit class: Distribution
- IC unit class: Accumulation
- ID unit class: Distribution
- XC unit class: Accumulation
- XD unit class: Accumulation and/or Distribution
- Mandat unit class: Accumulation
- Privilege class: Accumulation

Allocation of net realised capital gains

- Classic unit class C: Accumulation
- Classic D unit class: Accumulation
- IC unit class: Accumulation
- ID unit class: Accumulation
- XC unit class: Accumulation
- XD unit class: Accumulation and/or Distribution
- Mandat unit class: Accumulation
- Privilege class: Accumulation

Changes affecting the Fund

01/02/2021: Launch of the Privilege unit

Change in net assets

	Financial year 31/12/2021	Financial year 31/12/2020
Net assets at the beginning of the financial year	11,581,703,044.77	5,834,977,636.58
Subscriptions (including subscription fees paid to the UCI)	91,079,961,727.74	57,833,968,413.23
Redemptions (after deduction of redemption fees paid to the UCI)	-83,995,951,162.88	-52,055,599,847.61
Capital gains realised on deposits and financial instruments	132,201.11	122,603.30
Capital losses realised on deposits and financial instruments	-29,389,516.78	-14,953,534.15
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	-20,365,832.86	-2,333,769.25
Valuation difference, financial year N	-27,876,025.16	-7,510,192.30
Valuation difference, financial year N-1	7,510,192.30	5,176,423.05
Change in the valuation difference for forward financial instruments:	-112,458.81	-281,919.09
Valuation difference, financial year N	695.96	113,154.77
Valuation difference, financial year N-1	-113,154.77	-395,073.86
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	-25,172,215.20	-11,719,812.24
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 (*)	4,780,589.93	-2,476,726.00
Net assets at the end of the financial year	18,595,586,377.02	11,581,703,044.77

(*) NAV provision

Additional information 1

	Financial year 31/12/2021
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	384,522,255.97
UCIs	704,400,158.41
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.

Additional information 2

Issues and redemptions during the financial year	Financial year	
	31 December 2021	
	Number of securities	
IC class (Currency: EUR)		
Number of securities issued	3,673,885.269	
Number of securities redeemed	3,444,378.553	
Classic C class (Currency: EUR)		
Number of securities issued	300,092.147	
Number of securities redeemed	303,957.574	
ID class (Currency: EUR)		
Number of securities issued	158.212	
Number of securities redeemed	163.516	
XC class (Currency: EUR)		
Number of securities issued	2,544,883.628	
Number of securities redeemed	1,943,376.811	
Classic D class (Currency: EUR)		
Number of securities issued	1,128.878	
Number of securities redeemed	2,096.450	
Mandat class (Currency: EUR)		
Number of securities issued	1,043,504.747	
Number of securities redeemed	961,421.374	
XD class (Currency: EUR)		
Number of securities issued	311,357.490	
Number of securities redeemed	197,642.000	
PRIVILEGE class (Currency: EUR)		
Number of securities issued	1.014	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	1,342,329.38	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
IC class (Currency: EUR)		
Operating and management fees (*)	5,102,176.13	0.05
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 31 December 2021	
Classic C class (Currency: EUR)		
Operating and management fees (*)	37,962.97	0.10
Performance fees	-	-
Other charges	-	-
ID class (Currency: EUR)		
Operating and management fees (*)	2,919.77	0.05
Performance fees	-	-
Other charges	-	-
XC class (Currency: EUR)		
Operating and management fees (*)	1,089,899.14	0.08
Performance fees	-	-
Other charges	-	-
Classic D class (Currency: EUR)		
Operating and management fees (*)	6,509.91	0.10
Performance fees	-	-
Other charges	-	-
Mandat class (Currency: EUR)		
Operating and management fees (*)	138,520.08	0.12
Performance fees	-	-
Other charges	-	-
XD class (Currency: EUR)		
Operating and management fees (*)	871,413.08	0.08
Performance fees	-	-
Other charges	-	-
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	0.47	0.05
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.

Breakdown of receivables and debts by type

	Financial year 31/12/2021
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	1,207,586.26
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	1,207,586.26

Breakdown of instruments by legal or economic type

	Financial year 31/12/2021
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	15,576,362,661.33
Traded on a regulated or equivalent market	15,576,362,661.33
Treasury bills	379,331,250.00
Other negotiable debt securities	14,969,094,216.64
Other debt securities	227,937,194.69
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	-
Equities	-
Other	-
Other transactions	
Interest rates	100,000,000.00
Equities	-
Other	-

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	9,115,945,681.92	6,012,757,152.00	447,659,827.41	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,316,022,479.28
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	100,000,000.00	-	-	-

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	5,409,085,242.47	9,909,412,463.54	257,864,955.32	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,316,022,479.28	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	100,000,000.00	-	-	-

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 December 2021, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

IC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-26,693,336.49	-12,300,472.27
Total	-26,693,336.49	-12,300,472.27
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-26,693,336.49	-12,300,472.27
Total	-26,693,336.49	-12,300,472.27
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 MOIS ISR

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

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-32,896,471.12	-17,472,858.60
Interim payments on net capital gains and losses for the financial year	-	-
Total	-32,896,471.12	-17,472,858.60
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-32,896,471.12	-17,472,858.60
Total	-32,896,471.12	-17,472,858.60
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS MOIS ISR

Classic C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-84,390.66	-71,889.14
Total	-84,390.66	-71,889.14
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-84,390.66	-71,889.14
Total	-84,390.66	-71,889.14
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 MOIS ISR

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

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-81,845.19	-73,688.62
Interim payments on net capital gains and losses for the financial year	-	-
Total	-81,845.19	-73,688.62
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-81,845.19	-73,688.62
Total	-81,845.19	-73,688.62
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS MOIS ISR

ID class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-3,985.59	-6,487.94
Total	-3,985.59	-6,487.94
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-3,985.59	-6,487.94
Total	-3,985.59	-6,487.94
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 MOIS ISR

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

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,923.00	-9,216.42
Interim payments on net capital gains and losses for the financial year	-	-
Total	-4,923.00	-9,216.42
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-4,923.00	-9,216.42
Total	-4,923.00	-9,216.42
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS MOIS ISR

XC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-3,518,783.72	-1,606,261.95
Total	-3,518,783.72	-1,606,261.95
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-3,518,783.72	-1,606,261.95
Total	-3,518,783.72	-1,606,261.95
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 MOIS ISR

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

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,680,564.38	-1,822,396.61
Interim payments on net capital gains and losses for the financial year	-	-
Total	-3,680,564.38	-1,822,396.61
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,680,564.38	-1,822,396.61
Total	-3,680,564.38	-1,822,396.61
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS MOIS ISR

Classic D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-14,191.15	-12,628.84
Total	-14,191.15	-12,628.84
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-14,191.15	-12,628.84
Total	-14,191.15	-12,628.84
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 MOIS ISR

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

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-13,763.01	-12,944.98
Interim payments on net capital gains and losses for the financial year	-	-
Total	-13,763.01	-12,944.98
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-13,763.01	-12,944.98
Total	-13,763.01	-12,944.98
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS MOIS ISR

Mandat class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-300,853.19	-81,294.71
Total	-300,853.19	-81,294.71
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-300,853.19	-81,294.71
Total	-300,853.19	-81,294.71
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 MOIS ISR

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

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-268,837.06	-74,856.58
Interim payments on net capital gains and losses for the financial year	-	-
Total	-268,837.06	-74,856.58
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-268,837.06	-74,856.58
Total	-268,837.06	-74,856.58
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

XD class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-3,769,392.45	-1,059,641.22
Total	-3,769,392.45	-1,059,641.22
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-3,769,392.45	-1,059,641.22
Total	-3,769,392.45	-1,059,641.22
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 MOIS ISR

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

	Financial year 31/12/2021	Financial year 31/12/2020
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,069,669.67	-1,202,224.06
Interim payments on net capital gains and losses for the financial year	-	-
Total	-4,069,669.67	-1,202,224.06
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-4,069,669.67	-1,202,224.06
Total	-4,069,669.67	-1,202,224.06
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/12/2021
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	-1.81
Total	-1.81
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	-1.81
Total	-1.81
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 MOIS ISR

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

	Financial year 31/12/2021
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-1.73
Interim payments on net capital gains and losses for the financial year	-
Total	-1.73
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-1.73
Total	-1.73
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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

IC class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C units	23,096.2800	23,021.5260	22,956.0740	22,873.3480	22,753.7850
Net assets (in EUR K)	4,965,168.96	4,065,515.88	4,216,634.45	9,791,428.34	14,962,393.66
Number of securities					
C units	214,976.999	176,596.280	183,682.733	428,071.503	657,578.219

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
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 gains and losses (in EUR)					
C units	-20.08	-46.52	-40.59	-40.81	-50.02
Accumulation per unit on income (in EUR)					
C units	-15.27	-31.79	-24.52	-28.73	-40.59

(*) "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 MOIS ISR

Classic C class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C units	1,011.7835	1,008.0413	1,004.6955	1,000.5908	994.8805
Net assets (in EUR K)	56,795.25	53,944.97	75,162.18	41,282.62	37,201.39
Number of securities					
C units	56,133.795	53,514.642	74,810.905	41,258.246	37,392.819

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
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	-0.87	-2.03	-1.77	-1.78	-2.18
Accumulation per unit on income (in EUR)					
C units	-1.13	-1.86	-1.55	-1.74	-2.25

(*) "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 MOIS ISR

ID class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
D units	556,379.1700	554,578.3700	553,001.5510	551,008.6910	548,127.1610
Net assets (in EUR K)	556.36	554.60	7,475.50	5,164.60	2,230.33
Number of securities					
D units	1.000	1.000	13.518	9.373	4.069

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
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)					
D units	-483.90	-1,120.84	-977.81	-983.29	-1,209.87
Accumulation per unit on income (in EUR)					
D units	-367.89	-765.94	-590.77	-692.19	-979.50

(*) "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 MOIS ISR

XC class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C units	1,111.2707	1,107.2967	1,103.7924	1,099.4671	1,093.3726
Net assets (in EUR K)	887,535.97	360,873.70	675,182.04	1,021,057.37	1,673,068.60
Number of securities					
C units	798,667.635	325,905.157	611,692.956	928,683.874	1,530,190.691

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
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	-0.96	-2.23	-1.95	-1.96	-2.40
Accumulation per unit on income (in EUR)					
C units	-1.10	-1.90	-1.53	-1.72	-2.29

(*) "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 MOIS ISR

Classic D class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
D units	1,003.7860	1,000.0733	996.7541	992.6816	987.0165
Net assets (in EUR K)	10,056.56	8,844.68	7,932.40	7,252.17	6,255.77
Number of securities					
D units	10,018.628	8,844.029	7,958.231	7,305.633	6,338.061

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
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)					
D units	-0.87	-2.02	-1.76	-1.77	-2.17
Accumulation per unit on income (in EUR)					
D units	-1.12	-1.84	-1.54	-1.72	-2.23

(*) "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 MOIS ISR

Mandat class (Currency: EUR)

	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)					
C units	998.2834	994.4066	990.9168	986.6741	980.8540
Net assets (in EUR K)	20,394.03	23,659.72	40,253.03	41,932.48	122,196.94
Number of securities					
C units	20,429.103	23,792.805	40,622.012	42,498.822	124,582.195

Payment date	29 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
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	-0.66	-2.01	-1.75	-1.76	-2.15
Accumulation per unit on income (in EUR)					
C units	-0.52	-2.02	-1.72	-1.91	-2.41

(*) "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 MOIS ISR

XD class (Currency: EUR)

	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Net asset value (in EUR)				
D units	9,995.8261	9,964.1926	9,925.1469	9,870.1321
Net assets (in EUR K)	636,710.26	812,338.02	673,585.45	1,792,238.68
Number of securities				
D units	63,697.613	81,525.724	67,866.547	181,582.037

Payment date	31 December 2018	31 December 2019	31 December 2020	31 December 2021
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)				
D units	-2.74	-17.62	-17.71	-22.41
Accumulation per unit on income (in EUR)				
D units	-2.87	-13.86	-15.61	-20.75

(*) "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 MOIS ISR

PRIVILEGE class (Currency: EUR)

	31 December 2021
Net asset value (in EUR)	
C units	995.5917
Net assets (in EUR K)	1.01
Number of securities	
C units	1.014

	31 December 2021
Payment date	31 December 2021
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	-1.70
Accumulation per unit on income (in EUR)	
C units	-1.78

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

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				15,576,362,661.33	83.76
Traded on a regulated or equivalent market				15,576,362,661.33	83.76
Negotiable debt securities				15,348,425,466.64	82.54
ACHMEA BANK NV 0% 18/01/2022 NEUCP	35,000,000.00	100.02	EUR	35,007,988.05	0.19
ACHMEA BANK NV 0% 24/02/2022 NEUCP	50,000,000.00	100.07	EUR	50,036,049.00	0.27
ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	15,000,000.00	100.21	EUR	15,031,155.30	0.08
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	15,000,000.00	99.98	EUR	14,968,645.28	0.08
ANJOU ET ESTERCAP+0.08 04/02/2022 NEUCP	20,000,000.00	100.00	EUR	19,911,205.53	0.11
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	20,000,000.00	99.94	EUR	19,955,099.46	0.11
ARVAL SERVICE LEASE FRANCE 0% 24/05/2022	45,000,000.00	100.18	EUR	45,079,447.95	0.24
ATOS SE 0% 04/03/2022 NEUCP	65,000,000.00	100.06	EUR	65,039,804.05	0.35
ATOS SE 0% 07/03/2022 NEUCP	6,500,000.00	100.06	EUR	6,504,150.58	0.03
ATOS SE 0% 14/10/2022 NEUCP	30,000,000.00	100.19	EUR	30,058,285.20	0.16
ATOS SE 0% 31/08/2022 NEUCP	30,000,000.00	100.18	EUR	30,052,800.90	0.16
AXA BANQUE SA ESTERCAP+0.055 01/09/2022	75,000,000.00	100.00	EUR	74,868,019.21	0.40
AXA BANQUE SA ESTERCAP+0.055 06/10/2022	50,000,000.00	100.00	EUR	49,937,221.42	0.27
AXA BANQUE SA ESTERCAP+0.055 10/08/2022	20,000,000.00	100.00	EUR	19,958,895.12	0.11
AXA BANQUE SA ESTERCAP+0.055 16/09/2022	75,000,000.00	100.00	EUR	74,884,944.56	0.40
AXA BANQUE SA ESTERCAP+0.055 17/08/2022	51,000,000.00	100.00	EUR	50,900,213.65	0.27
AXA BANQUE SA 0% 13/10/2022 NEUCP	75,000,000.00	100.40	EUR	75,299,895.00	0.40
AXA SA 0% 05/07/2022 NEUCP	31,000,000.00	100.24	EUR	31,075,721.84	0.17
AXA SA 0% 06/12/2022 NEUCP	14,000,000.00	100.42	EUR	14,058,107.28	0.08
AXA SA 0% 07/10/2022 NEUCP	20,000,000.00	100.36	EUR	20,071,588.60	0.11
AXA SA 0% 08/09/2022 NEUCP	20,000,000.00	100.32	EUR	20,064,895.40	0.11
AXA SA 0% 09/11/2022 NEUCP	20,000,000.00	100.39	EUR	20,078,045.80	0.11
AXA SA 0% 09/11/2022 NEUCP	10,000,000.00	100.39	EUR	10,039,022.90	0.05
BANCO SANTANDER SA 0% 05/07/2022	20,000,000.00	100.24	EUR	20,048,852.80	0.11
BANCO SANTANDER SA 0% 06/09/2022	20,000,000.00	100.32	EUR	20,064,410.60	0.11
BANCO SANTANDER SA 0% 07/02/2022	20,000,000.00	100.05	EUR	20,010,730.00	0.11
BANCO SANTANDER SA 0% 07/09/2022	20,000,000.00	100.32	EUR	20,064,653.00	0.11
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.00	EUR	99,665,067.62	0.54
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.00	EUR	99,521,589.67	0.54
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	80,000,000.00	99.98	EUR	79,824,293.83	0.43

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	99.96	EUR	49,920,392.14	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	99.97	EUR	49,914,808.22	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	99.98	EUR	49,890,469.48	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	99.98	EUR	49,868,671.21	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	31,000,000.00	99.98	EUR	30,930,230.30	0.17
BANQUE PALATINE SA ESTERCAP+0.1 21/06/20	8,000,000.00	100.00	EUR	7,979,990.95	0.04
BANQUE POSTALE (LA) 0% 04/01/2022 NEUCP	200,000,000.00	100.00	EUR	200,009,650.00	1.08
BARCLAYS BANK IRELAND PLC EONICAP+0.09	25,000,000.00	99.99	EUR	24,948,957.37	0.13
BARCLAYS BANK IRELAND PLC EONICAP+0.09	25,000,000.00	100.00	EUR	24,948,314.36	0.13
BARCLAYS BANK PLC /FRANCE ESTERCAP+0.07	100,000,000.00	99.99	EUR	99,746,164.64	0.54
BARCLAYS BANK PLC / FRANCE 0% 02/05/2022	5,000,000.00	100.17	EUR	5,008,275.85	0.03
BARCLAYS BANK PLC / FRANCE 0% 04/05/2022	65,000,000.00	100.17	EUR	65,109,213.00	0.35
BARCLAYS BANK PLC ESTERCAP+0.06 17/05/20	75,000,000.00	99.99	EUR	74,943,164.44	0.40
BARCLAYS BANK PLC ESTERCAP+0.06 23/11/20	80,000,000.00	99.95	EUR	79,919,503.61	0.43
BARCLAYS BANK PLC ESTERCAP+0.07 22/09/20	50,000,000.00	99.98	EUR	49,919,118.17	0.27
BARCLAYS BANK PLC ESTERCAP+0.07 26/07/20	50,000,000.00	99.98	EUR	49,882,035.15	0.27
BARCLAYS BANK PLC ESTERCAP+0.08 04/08/20	30,000,000.00	99.99	EUR	29,935,716.08	0.16
BARCLAYS BANK PLC ESTERCAP+0.08 12/08/20	80,000,000.00	99.99	EUR	79,836,764.05	0.43
BARCLAYS BANK PLC ESTERCAP+0.08 16/08/20	50,000,000.00	99.99	EUR	49,900,540.60	0.27
BARCLAYS BANK UK PLC ESTERCAP+0.08 04/10	95,000,000.00	99.98	EUR	94,870,052.20	0.51
BASLER KANTONALBANK 0% 04/04/2022	20,000,000.00	100.15	EUR	20,029,668.80	0.11
BASLER KANTONALBANK 0% 07/03/2022	62,000,000.00	100.10	EUR	62,064,739.78	0.33
BASLER KANTONALBANK 0% 09/05/2022	100,000,000.00	100.20	EUR	100,200,365.00	0.54
BNP PARIBAS ESTERCAP+0.03 02/11/2022 NEU	235,000,000.00	99.94	EUR	234,808,173.22	1.26
BNP PARIBAS ESTERCAP+0.07 02/09/2022 NEU	100,000,000.00	99.99	EUR	99,821,091.33	0.54
BNP PARIBAS SA ESTERCAP+0.07 04/08/2022	50,000,000.00	99.99	EUR	49,892,991.42	0.27
BP CAPITAL MARKETS PLC 0% 02/12/2022	20,000,000.00	100.41	EUR	20,082,924.60	0.11
BP CAPITAL MARKETS PLC 0% 08/09/2022	5,000,000.00	100.30	EUR	5,014,974.55	0.03
BP CAPITAL MARKETS PLC 0% 19/04/2022	15,000,000.00	100.13	EUR	15,020,145.90	0.08
BP CAPITAL MARKETS PLC 0% 24/03/2022	70,000,000.00	100.10	EUR	70,071,668.80	0.38
BPCE SA ESTERCAP+0.05 08/11/2022 NEUCP	40,000,000.00	99.94	EUR	39,946,927.54	0.21
BPCE SA ESTERCAP+0.06 01/09/2022 CP	50,000,000.00	99.97	EUR	49,914,808.22	0.27
BPCE SA ESTERCAP+0.06 06/10/2022 NEUCP	50,000,000.00	99.96	EUR	49,920,392.14	0.27
BPCE SA ESTERCAP+0.06 23/11/2022 NEUCP	30,000,000.00	99.95	EUR	29,968,118.46	0.16

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BPCE SA ESTERCAP+0.065 12/07/2022 NEUCP	52,000,000.00	99.99	EUR	51,888,393.28	0.28
BPCE SA ESTERCAP+0.065 17/01/2022 NEUCP	50,000,000.00	100.00	EUR	49,778,202.35	0.27
BPCE SA ESTERCAP+0.065 25/05/2022 NEUCP	75,000,000.00	99.99	EUR	74,760,949.71	0.40
BPCE SA ESTERCAP+0.065 26/01/2022 NEUCP	100,000,000.00	100.00	EUR	99,529,498.92	0.54
BPCE SA ESTERCAP+0.07 05/07/2022 NEUCP	50,000,000.00	99.99	EUR	49,890,697.36	0.27
BPCE SA ESTERCAP+0.07 31/08/2022 NEUCP	50,000,000.00	99.98	EUR	49,904,445.97	0.27
BPCE SA ESTERCAP+0.075 03/02/2022 NEUCP	50,000,000.00	100.00	EUR	49,793,782.00	0.27
BPCE SA ESTERCAP+0.075 23/06/2022 NEUCP	25,000,000.00	99.99	EUR	24,942,190.41	0.13
BPCE SA ESTERCAP+0.085 06/04/2022 NEUCP	50,000,000.00	100.01	EUR	49,822,717.46	0.27
BPIFRANCE FINANCEMENT SA ESTERCAP+0.06 0	111,000,000.00	100.00	EUR	110,580,599.88	0.59
BPIFRANCE FINANCEMENT SA ESTERCAP+0.06 2	40,000,000.00	99.97	EUR	39,916,931.72	0.21
BPIFRANCE FINANCEMENT SA 0% 12/07/2022 N	50,000,000.00	100.25	EUR	50,126,521.50	0.27
BPIFRANCE FINANCEMENT SA 0% 21/06/2022 N	25,000,000.00	100.23	EUR	25,056,755.75	0.13
BRED BANQ ESTERCAP+0.08 04/08/2022 NEUCP	50,000,000.00	99.99	EUR	49,892,859.30	0.27
BRED BANQUE POPULAIRE 0% 28/02/2022 NEUC	50,000,000.00	100.08	EUR	50,041,750.50	0.27
BRETAGNE (REGION) 0% 04/03/2022 NEUCP	10,000,000.00	100.09	EUR	10,009,389.00	0.05
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	30,000,000.00	99.99	EUR	29,891,733.03	0.16
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	10,000,000.00	99.99	EUR	9,954,594.04	0.05
CA CONSUMER FINANCE ESTERCAP+0.195 14/09	30,000,000.00	99.95	EUR	29,950,699.43	0.16
CA CONSUMER FINANCE ESTERCAP+0.265 01/12	50,000,000.00	100.00	EUR	49,986,565.25	0.27
CAIXABANK SA 0% 01/09/2022	25,000,000.00	100.30	EUR	25,074,416.25	0.13
CARREFOUR BANQUE SA 0% 20/01/2022 NEUCP	15,000,000.00	100.02	EUR	15,003,618.75	0.08
CARREFOUR BANQUE SA 0% 21/02/2022 NEUCP	30,000,000.00	100.06	EUR	30,019,343.10	0.16
CDC HABITAT 0% 05/05/2022 NEUCP	21,000,000.00	100.16	EUR	21,033,764.01	0.11
CDC HABITAT 0% 07/03/2022 NEUCP	7,500,000.00	100.09	EUR	7,506,405.15	0.04
CHARENTE - PERIGORD (CAISSE REGIONALE DE	20,000,000.00	100.18	EUR	20,035,398.60	0.11
CHARENTE - PERIGORD (CAISSE REGIONALE DE	20,000,000.00	99.98	EUR	19,959,201.86	0.11
COCA-COLA EUROPEAN PARTNERS PLC 0% 13/05	5,000,000.00	100.16	EUR	5,008,173.70	0.03
COVIVIO 0% 07/03/2022 NEUCP	47,000,000.00	100.08	EUR	47,038,453.99	0.25
COVIVIO 0% 07/03/2022 NEUCP	35,000,000.00	100.08	EUR	35,028,635.95	0.19
COVIVIO 0% 09/05/2022 NEUCP	35,000,000.00	100.16	EUR	35,055,544.30	0.19
COVIVIO 0% 23/02/2022 NEUCP	7,000,000.00	100.07	EUR	7,004,688.46	0.04
COVIVIO 0% 25/02/2022 NEUCP	1,500,000.00	100.07	EUR	1,501,042.16	0.01

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
COVIVIO 0% 28/01/2022 NEUCP	15,000,000.00	100.03	EUR	15,005,143.05	0.08
COVIVIO 0% 31/03/2022 NEUCP	15,000,000.00	100.11	EUR	15,016,616.10	0.08
CREDIT AGRICOLE ATLANTIQUE VENDEE ESTERC	30,000,000.00	99.99	EUR	29,882,042.09	0.16
CREDIT AGRICOLE ATLANTIQUE VENDEE ESTERC	15,000,000.00	99.98	EUR	14,943,750.62	0.08
CREDIT AGRICOLE SA ESTERCAP+0.06 05/07/2	60,000,000.00	99.98	EUR	59,836,259.89	0.32
CREDIT AGRICOLE SA ESTERCAP+0.06 08/04/2	50,000,000.00	100.00	EUR	49,809,395.35	0.27
CREDIT AGRICOLE SA ESTERCAP+0.06 11/07/2	50,000,000.00	99.98	EUR	49,867,384.71	0.27
CREDIT AGRICOLE SA ESTERCAP+0.06 15/02/2	50,000,000.00	100.00	EUR	49,775,444.07	0.27
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	99.96	EUR	99,840,784.29	0.54
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	50,000,000.00	99.98	EUR	49,883,256.41	0.27
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	50,000,000.00	100.00	EUR	49,849,716.47	0.27
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	40,000,000.00	100.00	EUR	39,882,769.53	0.21
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	14,000,000.00	99.96	EUR	13,980,053.36	0.08
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	10,000,000.00	99.96	EUR	9,984,525.16	0.05
CREDIT INDUSTRIEL ET COMMERCIAL 0% 13/10	75,000,000.00	100.36	EUR	75,269,460.75	0.40
CREDIT LYONNAIS SA 0% 01/03/2022 NEUCP	70,000,000.00	100.08	EUR	70,053,739.70	0.38
CREDIT LYONNAIS SA 0% 07/03/2022 NEUCP	50,000,000.00	100.08	EUR	50,042,329.00	0.27
CREDIT LYONNAIS SA 0% 26/04/2022 NEUCP	75,000,000.00	100.15	EUR	75,109,986.75	0.40
CREDIT LYONNAIS SA 0% 28/02/2022 NEUCP	50,000,000.00	100.08	EUR	50,037,716.00	0.27
CREDIT MUTUEL ARKEA ESTERCAP+0.05 03/06/	25,000,000.00	99.98	EUR	24,975,371.74	0.13
CREDIT MUTUEL ARKEA SA ESTERCAP+0.06 18/	75,000,000.00	99.96	EUR	74,901,268.98	0.40
CREDIT MUTUEL ARKEA SA ESTERCAP+0.06 23/	55,000,000.00	99.95	EUR	54,942,549.86	0.30
DANAHER CORP 0% 14/01/2022	21,000,000.00	100.02	EUR	21,003,466.26	0.11
DANAHER CORP 0% 14/01/2022	17,000,000.00	100.02	EUR	17,002,806.02	0.09
DANONE SA 0% 07/06/2022 NEUCP	25,000,000.00	100.19	EUR	25,048,228.50	0.13
DANONE SA 0% 17/01/2022 NEUCP	40,000,000.00	100.02	EUR	40,008,126.00	0.22
DANONE SA 0% 21/01/2022 NEUCP	30,000,000.00	100.03	EUR	30,007,618.50	0.16
DANONE SA 0% 29/03/2022 NEUCP	20,000,000.00	100.11	EUR	20,021,673.40	0.11
DELETED	20,000,000.00	100.07	EUR	20,014,160.20	0.11
ELECTRICITE DE FRANCE SA 0% 26/07/2022 N	50,000,000.00	100.25	EUR	50,124,685.50	0.27
ELECTRICITE DE FRANCE SA 0% 26/07/2022 N	50,000,000.00	100.25	EUR	50,124,685.50	0.27
ENDESA SA 0% 04/04/2022	20,000,000.00	100.12	EUR	20,023,146.40	0.11

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ENDESA SA 0% 07/03/2022	34,000,000.00	100.08	EUR	34,027,817.78	0.18
ENDESA SA 0% 08/03/2022	25,000,000.00	100.08	EUR	25,020,759.00	0.13
ENDESA SA 0% 14/01/2022	15,000,000.00	100.02	EUR	15,002,475.90	0.08
ENDESA SA 0% 28/02/2022	20,000,000.00	100.07	EUR	20,014,644.40	0.11
ENDESA SA 0% 28/02/2022	15,000,000.00	100.07	EUR	15,010,983.30	0.08
ENEL FINANCE INTERNATIONAL NV 0% 10/01/2	36,000,000.00	100.01	EUR	36,004,113.36	0.19
ENEL FINANCE INTERNATIONAL NV 0% 10/01/2	18,000,000.00	100.01	EUR	18,002,056.68	0.10
ENEL FINANCE INTERNATIONAL NV 0% 25/02/2	50,000,000.00	100.07	EUR	50,034,738.50	0.27
ENEL FINANCE INTERNATIONAL NV 0% 25/02/2	50,000,000.00	100.07	EUR	50,034,738.50	0.27
ENEL FINANCE INTERNATIONAL NV 0% 25/02/2	28,000,000.00	100.07	EUR	28,019,453.56	0.15
ENEL FINANCE INTERNATIONAL NV 0% 28/01/2	9,400,000.00	100.03	EUR	9,403,222.98	0.05
ENEL FINANCE INTL NV 0% 30/03/2022	45,000,000.00	100.11	EUR	45,049,302.00	0.24
ENEL FINANCE INTL NV 0% 30/03/2022	20,000,000.00	100.11	EUR	20,021,912.00	0.11
ENEL FINANCE INTL NV 0% 30/03/2022	5,000,000.00	100.11	EUR	5,005,478.00	0.03
ENI FINANCE INTERNATIONAL SA 0% 13/10/20	20,000,000.00	100.34	EUR	20,068,441.80	0.11
FRANCE(ELECTRICITE DE) 0% 14/01/2022 NEU	35,000,000.00	100.02	EUR	35,005,777.10	0.19
FRANCE(ELECTRICITE DE) 0% 14/03/2022 NEU	42,000,000.00	100.09	EUR	42,037,937.76	0.23
FRANCE(ELECTRICITE DE) 0% 21/02/2022 NEU	74,000,000.00	100.06	EUR	74,047,712.98	0.40
FRANFINANCE SA 0% 12/07/2022 NEUCP	15,000,000.00	100.25	EUR	15,037,956.45	0.08
FRANFINANCE SA 0% 17/01/2022 NEUCP	15,000,000.00	100.02	EUR	15,003,488.85	0.08
FRANFINANCE SA 0% 29/06/2022 NEUCP	10,000,000.00	100.24	EUR	10,023,674.50	0.05
GECINA SA 0% 09/05/2022 NEUCP	25,000,000.00	100.16	EUR	25,039,674.50	0.13
GECINA SA 0% 11/03/2022 NEUCP	20,000,000.00	100.09	EUR	20,017,337.40	0.11
GECINA SA 0% 19/04/2022 NEUCP	8,000,000.00	100.13	EUR	8,010,744.48	0.04
GECINA SA 0% 28/03/2022 NEUCP	30,000,000.00	100.11	EUR	30,032,151.90	0.16
GOLDMAN SACHS INTERNATIONAL BANK 0% 01/1	50,000,000.00	100.41	EUR	50,205,281.50	0.27
GOLDMAN SACHS INTERNATIONAL BANK 0% 05/1	30,000,000.00	100.41	EUR	30,124,247.40	0.16
GOLDMAN SACHS INTERNATIONAL BANK 0% 06/1	20,000,000.00	100.42	EUR	20,083,010.40	0.11
HONDA BANK GMBH 0% 29/06/2022	5,000,000.00	100.22	EUR	5,010,904.05	0.03
HSBC FRANCE SA 0% 04/05/2022 NEUCP	50,000,000.00	100.17	EUR	50,084,010.00	0.27
HSBC FRANCE SA 0% 09/05/2022 NEUCP	50,000,000.00	100.17	EUR	50,087,122.50	0.27
IBERDROLA INTERNATIONAL BV 0% 07/06/2022	13,000,000.00	100.19	EUR	13,025,078.82	0.07
IBERDROLA INTERNATIONAL BV 0% 09/02/2022	30,000,000.00	100.05	EUR	30,014,827.80	0.16
IBERDROLA INTERNATIONAL BV 0% 09/05/2022	20,000,000.00	100.16	EUR	20,031,739.60	0.11
IBERDROLA INTERNATIONAL BV 0% 10/01/2022	20,000,000.00	100.01	EUR	20,002,285.20	0.11

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IBERDROLA INTERNATIONAL BV 0% 16/05/2022	25,000,000.00	100.17	EUR	25,041,762.25	0.13
IBERDROLA INTERNATIONAL BV 0% 25/07/2022	11,000,000.00	100.25	EUR	11,027,304.09	0.06
IBERDROLA INTERNATIONAL BV 0% 27/01/2022	20,000,000.00	100.03	EUR	20,006,603.20	0.11
IBERDROLA INTERNATIONAL BV 0% 27/05/2022	50,000,000.00	100.18	EUR	50,090,051.50	0.27
IBERDROLA INTERNATIONAL BV 0% 28/07/2022	6,000,000.00	100.25	EUR	6,015,100.38	0.03
ICADE 0% 15/03/2022 NEUCP	15,000,000.00	100.09	EUR	15,013,730.85	0.08
ICADE 0% 17/01/2022 NEUCP	11,000,000.00	100.02	EUR	11,002,234.65	0.06
ICADE 0% 19/04/2022 NEUCP	6,000,000.00	100.13	EUR	6,008,058.36	0.03
ICADE 0% 23/09/2022 NEUCP	15,000,000.00	100.32	EUR	15,047,448.30	0.08
ICADE 0% 27/01/2022 NEUCP	10,000,000.00	100.03	EUR	10,003,301.60	0.05
ILE DE FRANCE REGION 0% 14/03/2022 NEUCP	50,000,000.00	100.11	EUR	50,054,311.50	0.27
INMOBILIARIA COLONIAL SA 0% 13/01/2022	5,000,000.00	100.02	EUR	5,000,761.80	0.03
INTESA SANPAOLO BANK IRELAND PLC 0% 01/0	50,000,000.00	100.04	EUR	50,019,862.50	0.27
INTESA SANPAOLO BANK IRELAND PLC 0% 01/0	15,000,000.00	100.04	EUR	15,005,958.75	0.08
INTESA SANPAOLO BANK IRELAND PLC 0% 04/0	30,000,000.00	100.22	EUR	30,066,541.80	0.16
INTESA SANPAOLO BANK IRELAND PLC 0% 06/0	45,000,000.00	100.22	EUR	45,100,759.95	0.24
INTESA SANPAOLO BANK IRELAND PLC 0% 06/1	25,000,000.00	100.31	EUR	25,078,295.75	0.13
INTESA SANPAOLO BANK IRELAND PLC 0% 08/0	50,000,000.00	100.29	EUR	50,143,902.50	0.27
INTESA SANPAOLO BANK IRELAND PLC 0% 11/0	20,000,000.00	100.23	EUR	20,045,829.20	0.11
INTESA SANPAOLO BANK IRELAND PLC 0% 11/0	10,000,000.00	100.26	EUR	10,026,068.40	0.05
INTESA SANPAOLO BANK IRELAND PLC 0% 14/0	20,000,000.00	100.13	EUR	20,025,454.60	0.11
INTESA SANPAOLO BANK IRELAND PLC 0% 26/0	30,000,000.00	100.03	EUR	30,009,642.60	0.16
INTESA SANPAOLO BANK IRELAND PLC 0% 27/0	50,000,000.00	100.25	EUR	50,122,811.00	0.27
INTESA SANPAOLO BANK IRELAND PLC 0% 27/1	20,000,000.00	100.33	EUR	20,066,106.40	0.11
INTESA SANPAOLO BANK IRELAND PLC 0% 31/1	100,000,000.00	100.33	EUR	100,333,736.00	0.54
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	30,000,000.00	100.23	EUR	30,067,803.00	0.16
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	20,000,000.00	100.08	EUR	20,016,207.60	0.11
JCDECAUX SA 0% 28/01/2022 NEUCP	16,000,000.00	100.03	EUR	16,004,442.40	0.09
JCDECAUX SA 0% 28/01/2022 NEUCP	7,000,000.00	100.03	EUR	7,001,943.55	0.04
JYSKE BANK A/S ESTERCAP+0.04 16/11/2022	50,000,000.00	99.94	EUR	49,937,105.62	0.27
JYSKE BANK A/S ESTERCAP+0.07 11/04/2022	50,000,000.00	100.02	EUR	49,828,752.93	0.27
JYSKE BANK A/S ESTERCAP+0.07 12/07/2022	50,000,000.00	100.02	EUR	49,891,616.78	0.27
JYSKE BANK A/S ESTERCAP+0.075 03/06/2022	40,000,000.00	100.03	EUR	39,894,179.03	0.21
JYSKE BANK A/S ESTERCAP+0.075 05/07/2022	25,000,000.00	100.03	EUR	24,945,004.66	0.13
JYSKE BANK A/S 0% 13/10/2022 NEUCP	30,000,000.00	100.38	EUR	30,113,595.00	0.16
KERING FINANCE 0% 09/02/2022 NEUCP	30,000,000.00	100.05	EUR	30,014,827.80	0.16

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
KERING FINANCE 0% 19/01/2022 NEUCP	10,000,000.00	100.02	EUR	10,002,285.50	0.05
KERING FINANCE 0% 22/04/2022 NEUCP	26,000,000.00	100.14	EUR	26,035,884.68	0.14
KERING FINANCE 0% 27/01/2022 NEUCP	7,000,000.00	100.03	EUR	7,002,311.12	0.04
KERING FINANCE 0% 30/03/2022 NEUCP	10,000,000.00	100.11	EUR	10,010,956.00	0.05
KLEPIERRE 0% 01/03/2022 NEUCP	19,000,000.00	100.07	EUR	19,014,150.44	0.10
KLEPIERRE 0% 07/03/2022 NEUCP	10,000,000.00	100.08	EUR	10,008,181.70	0.05
KLEPIERRE 0% 09/03/2022 NEUCP	10,000,000.00	100.08	EUR	10,008,425.50	0.05
KLEPIERRE 0% 12/12/2022 NEUCP	15,000,000.00	100.43	EUR	15,064,432.95	0.08
KLEPIERRE 0% 12/12/2022 NEUCP	10,000,000.00	100.43	EUR	10,042,955.30	0.05
KLEPIERRE 0% 15/02/2022 NEUCP	35,000,000.00	100.06	EUR	35,019,936.35	0.19
KLEPIERRE 0% 19/10/2022 NEUCP	10,000,000.00	100.35	EUR	10,035,070.20	0.05
KLEPIERRE 0% 26/07/2022 NEUCP	17,000,000.00	100.25	EUR	17,042,393.07	0.09
KLEPIERRE 0% 28/06/2022 NEUCP	18,000,000.00	100.22	EUR	18,039,050.46	0.10
KLEPIERRE 0% 30/05/2022 NEUCP	6,000,000.00	100.18	EUR	6,011,018.88	0.03
KONINKLIJKE KPN NV 0% 10/01/2022	14,000,000.00	100.01	EUR	14,001,295.42	0.08
KONINKLIJKE KPN NV 0% 10/01/2022	11,000,000.00	100.01	EUR	11,001,017.83	0.06
LAGARDERE SCA 0% 04/05/2022 NEUCP	12,000,000.00	100.11	EUR	12,013,257.12	0.06
LEGRAND FRANCE SA 0% 04/02/2022 NEUCP	9,000,000.00	100.04	EUR	9,003,881.97	0.05
LETRAS 0% 21-04/03/2022	115,000,000.00	100.11	EUR	115,124,200.00	0.62
LETRAS 0% 21-04/03/2022	100,000,000.00	100.11	EUR	100,108,000.00	0.54
LETRAS 0% 21-04/03/2022	1,000,000.00	100.11	EUR	1,001,080.00	0.01
LETRAS 0% 21-06/05/2022	1,000,000.00	100.20	EUR	1,002,040.00	0.01
LETRAS 0% 21-08/04/2022	1,000,000.00	100.16	EUR	1,001,570.00	0.01
LETRAS 0% 21-10/06/2022	1,000,000.00	100.26	EUR	1,002,560.00	0.01
LETRAS 0% 21-11/02/2022	100,000,000.00	100.08	EUR	100,078,000.00	0.54
LETRAS 0% 21-14/01/2022	60,000,000.00	100.02	EUR	60,013,800.00	0.32
LLOYDS BANK CORPORATE MARKETS PLC 0% 12/	100,000,000.00	100.42	EUR	100,420,373.00	0.54
LLOYDS BANK CORPORATE MARKETS PLC 0% 18/	15,000,000.00	100.30	EUR	15,044,832.45	0.08
LLOYDS BANK CORPORATE MARKETS PLC 0% 22/	25,000,000.00	100.34	EUR	25,085,342.25	0.13
LLOYDS BANK CORPORATE MARKETS PLC 0% 28/	40,000,000.00	100.24	EUR	40,094,213.60	0.22
LOCATION DEQUIPEMENTS COMPAGNE 0% 08/04/	15,000,000.00	100.12	EUR	15,018,666.30	0.08
LOCATION DEQUIPEMENTS COMPAGNE 0% 20/09/	8,000,000.00	100.32	EUR	8,025,851.12	0.04
LOREAL SA 0% 09/12/2022 NEUCP	50,000,000.00	100.44	EUR	50,222,016.00	0.27

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Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0	75,000,000.00	100.18	EUR	75,137,496.75	0.40
METROPOLE DE LYON 0% 20/01/2022 NEUCP	23,500,000.00	100.03	EUR	23,506,893.02	0.13
METROPOLE DE LYON 0% 28/02/2022 NEUCP	50,000,000.00	100.09	EUR	50,043,969.50	0.27
METROPOLE DE LYON 0% 31/01/2022 NEUCP	15,000,000.00	100.05	EUR	15,006,943.80	0.08
MITSUBISHI UFJ TRUST + BANKING CORPORATI	100,000,000.00	100.08	EUR	100,084,890.00	0.54
MIZUHO INTERNATIONAL PLC 0% 09/09/2022	41,000,000.00	100.33	EUR	41,133,532.08	0.22
MIZUHO INTERNATIONAL PLC 0% 14/01/2022	20,000,000.00	100.02	EUR	20,003,779.40	0.11
NATIXIS SA ESTERCAP+0.03 31/05/2022 NEUC	50,000,000.00	99.97	EUR	49,951,784.25	0.27
NATIXIS SA ESTERCAP+0.055 11/01/2022 NEU	90,000,000.00	100.00	EUR	89,547,518.64	0.48
NATIXIS SA ESTERCAP+0.06 03/11/2022 NEUC	100,000,000.00	99.96	EUR	99,877,095.71	0.54
NATIXIS SA ESTERCAP+0.06 31/08/2022 NEUC	100,000,000.00	99.97	EUR	99,879,203.23	0.54
NATIXIS SA ESTERCAP+0.065 01/06/2022 CP	80,000,000.00	99.99	EUR	79,750,489.73	0.43
NATIXIS SA ESTERCAP+0.065 11/07/2022 NEU	50,000,000.00	99.98	EUR	49,869,912.60	0.27
NATIXIS SA ESTERCAP+0.065 21/01/2022 NEU	70,000,000.00	100.00	EUR	69,664,972.80	0.37
NATIXIS SA ESTERCAP+0.065 31/01/2022 NEU	30,000,000.00	100.00	EUR	29,860,605.42	0.16
NATWEST MARKETS NV 0% 04/08/2022	35,000,000.00	100.26	EUR	35,092,492.75	0.19
NATWEST MARKETS NV 0% 09/09/2022	5,000,000.00	100.30	EUR	5,015,000.35	0.03
NATWEST MARKETS NV 0% 26/07/2022	20,000,000.00	100.25	EUR	20,050,989.40	0.11
NATWEST MARKETS PLC 0% 01/12/2022	50,000,000.00	100.37	EUR	50,184,836.50	0.27
NATWEST MARKETS PLC 0% 04/10/2022	34,000,000.00	100.32	EUR	34,109,573.50	0.18
NATWEST MARKETS PLC 0% 12/07/2022	30,000,000.00	100.24	EUR	30,071,937.30	0.16
NATWEST MARKETS PLC 0% 13/07/2022	20,000,000.00	100.24	EUR	20,048,171.00	0.11
NATWEST MARKETS PLC 0% 19/08/2022	50,000,000.00	100.28	EUR	50,139,448.00	0.27
NATWEST MARKETS PLC 0% 25/05/2022	60,000,000.00	100.19	EUR	60,112,888.20	0.32
NOMURA BANK INTERNATIONAL PLC 0% 17/02/2	50,000,000.00	100.06	EUR	50,031,426.00	0.27
NORDEA BANK ABP 0% 01/06/2022 NEUCP	100,000,000.00	100.24	EUR	100,244,176.00	0.54
NORDEA BANK ABP 0% 12/09/2022	25,000,000.00	100.38	EUR	25,095,201.50	0.13
NORDEA BANK ABP 0% 28/02/2022	100,000,000.00	100.10	EUR	100,095,424.00	0.54
NORDEA BANK LONDON 0% 07/02/2022	94,000,000.00	100.06	EUR	94,056,310.70	0.51
NORDEA BANK LONDON 0% 17/10/2022	50,000,000.00	100.42	EUR	50,209,145.00	0.27
NORDEA BANK LONDON 0% 19/08/2022	50,000,000.00	100.35	EUR	50,176,880.50	0.27
NORDEA BANK LONDON 0% 20/09/2022	100,000,000.00	100.39	EUR	100,389,403.00	0.54
NORD EST (CAISSE REGIONALE DE CREDI ESTE	30,000,000.00	99.98	EUR	29,936,129.09	0.16
NORD EST (CAISSE REGIONALE DE CREDI ESTE	20,000,000.00	99.94	EUR	19,955,666.64	0.11
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	30,000,000.00	99.95	EUR	29,921,544.49	0.16
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	25,000,000.00	100.10	EUR	25,026,199.75	0.13

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Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	100.04	EUR	20,008,720.80	0.11
OP CORPORATE BANK PLC 0% 25/10/2022	20,000,000.00	100.41	EUR	20,082,838.40	0.11
OP CORPORATE BANK PLC 0% 26/01/2022	15,000,000.00	100.04	EUR	15,006,033.75	0.08
OP CORPORATE BANK PLC 0% 26/01/2022	13,000,000.00	100.04	EUR	13,005,229.25	0.07
OP CORPORATE BANK PLC 0% 28/01/2022	20,000,000.00	100.04	EUR	20,008,688.80	0.11
ORANGE SA ESTERCAP+0.05 21/11/2022 NEUCP	40,000,000.00	99.94	EUR	39,953,604.89	0.21
ORANGE SA ESTERCAP+0.06 17/02/2022 NEUCP	30,000,000.00	99.99	EUR	29,863,550.96	0.16
ORANGE SA ESTERCAP+0.06 25/08/2022 NEUCP	40,000,000.00	99.95	EUR	39,907,473.72	0.21
ORANGE SA ESTERCAP+0.07 11/04/2022 NEUCP	10,000,000.00	99.98	EUR	9,961,825.47	0.05
ORANGE SA ESTERCAP+0.075 19/04/2022 NEUC	20,000,000.00	99.98	EUR	19,926,574.98	0.11
ORANGE SA 0% 19/07/2022 NEUCP	30,000,000.00	100.24	EUR	30,072,388.20	0.16
ORANGE SA 0% 19/07/2022 NEUCP	25,000,000.00	100.24	EUR	25,060,323.50	0.13
PALATINE SA ESTERCAP+0.03 12/01/2022 NEU	30,000,000.00	100.00	EUR	29,963,054.74	0.16
PARIS (CREDIT MUNICIPAL DE) 0% 10/01/2022	13,000,000.00	100.01	EUR	13,001,882.01	0.07
PARIS (VILLE DE) 0% 10/02/2022 NEUCP	20,000,000.00	100.06	EUR	20,012,267.80	0.11
PSA BANQUE FRANCE SA 0% 02/09/2022 NEUCP	20,000,000.00	100.30	EUR	20,059,515.80	0.11
PYRENEES GASCOGNE ESTERCAP+0.07 16/08/20	20,000,000.00	99.95	EUR	19,951,260.30	0.11
RCI BANQUE SA 0% 14/04/2022 NEUCP	20,000,000.00	100.13	EUR	20,025,623.40	0.11
RCI BANQUE SA 0% 18/05/2022 NEUCP	50,000,000.00	100.17	EUR	50,084,714.00	0.27
REGIE AUTONOME DES TRANSPORTS PARISIENS	50,000,000.00	100.30	EUR	50,148,828.00	0.27
REGIE AUTONOME DES TRANSPORTS PARISIENS	50,000,000.00	100.00	EUR	49,781,860.70	0.27
REGIE AUTONOME DES TRANSPORTS PARISIENS	50,000,000.00	100.00	EUR	49,781,181.30	0.27
REGION NORD PAS DE CALAIS PICARDIE 0% 01	45,000,000.00	100.09	EUR	45,040,251.60	0.24
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	25,000,000.00	100.01	EUR	25,001,587.00	0.13
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	15,000,000.00	100.02	EUR	15,002,285.40	0.08
REPSOL INTERNATIONAL FINANCE BV 0% 02/02	40,000,000.00	100.04	EUR	40,016,244.80	0.22
REPSOL INTERNATIONAL FINANCE BV 0% 07/02	30,000,000.00	100.05	EUR	30,014,073.30	0.16
REPSOL INTERNATIONAL FINANCE BV 0% 07/02	12,000,000.00	100.05	EUR	12,005,629.32	0.06
REPSOL INTERNATIONAL FINANCE BV 0% 20/04	40,000,000.00	100.14	EUR	40,054,217.20	0.22
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	13,000,000.00	100.32	EUR	13,041,890.03	0.07
RTE RESEAU DE TRANSPORT DELECTRICITE SA	6,000,000.00	100.10	EUR	6,005,736.06	0.03
SAGESS SA DE GESTION DE STOCK DE SECURIT	75,000,000.00	100.01	EUR	75,006,945.75	0.40

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SANTANDER CONSUMER FINANCE SA 0% 07/01/2	71,500,000.00	100.01	EUR	71,506,900.47	0.38
SANTANDER CONSUMER FINANCE SA 0% 14/04/2	25,000,000.00	100.16	EUR	25,038,874.00	0.13
SANTANDER CONSUMER FINANCE SA 0% 19/07/2	28,000,000.00	100.25	EUR	28,071,236.76	0.15
SANTANDER CONSUMER FINANCE SA 0% 27/06/2	50,000,000.00	100.23	EUR	50,115,069.00	0.27
SANTANDER CONSUMER FINANCE SA 0% 29/06/2	85,000,000.00	100.23	EUR	85,197,568.90	0.46
SANTANDER CONSUMER FINANCE SA 0% 29/07/2	50,000,000.00	100.27	EUR	50,132,540.00	0.27
SAP SE 0% 10/02/2022	13,000,000.00	100.05	EUR	13,006,789.25	0.07
SAP SE 0% 12/05/2022	30,000,000.00	100.17	EUR	30,050,202.30	0.16
SAP SE 0% 28/02/2022	45,000,000.00	100.08	EUR	45,033,951.60	0.24
SCHNEIDER ELECTRIC SE 0% 09/03/2022 NEUC	22,000,000.00	100.08	EUR	22,018,536.10	0.12
SCHNEIDER ELECTRIC SE 0% 13/01/2022 NEUC	10,000,000.00	100.02	EUR	10,001,523.60	0.05
SCHNEIDER ELECTRIC SE 0% 18/02/2022 NEUC	10,000,000.00	100.06	EUR	10,006,072.10	0.05
SCHNEIDER ELECTRIC SE 0% 21/02/2022 NEUC	20,000,000.00	100.06	EUR	20,012,895.40	0.11
SCHNEIDER ELECTRIC SE 0% 24/01/2022 NEUC	25,000,000.00	100.03	EUR	25,007,301.50	0.13
SEB SA 0% 17/01/2022 NEUCP	5,000,000.00	100.02	EUR	5,001,015.75	0.03
SEB SA 0% 17/02/2022 NEUCP	30,000,000.00	100.06	EUR	30,017,840.40	0.16
SEB SA 0% 25/01/2022 NEUCP	15,000,000.00	100.03	EUR	15,004,571.40	0.08
SNAM SPA 0% 01/06/2022	40,000,000.00	100.19	EUR	40,074,388.00	0.22
SNAM SPA 0% 01/06/2022	17,000,000.00	100.19	EUR	17,031,614.90	0.09
SNAM SPA 0% 01/06/2022	15,000,000.00	100.19	EUR	15,027,895.50	0.08
SNAM SPA 0% 09/06/2022	17,000,000.00	100.20	EUR	17,033,187.57	0.09
SNAM SPA 0% 24/02/2022	16,000,000.00	100.07	EUR	16,010,916.48	0.09
SNAM SPA 0% 25/05/2022	50,000,000.00	100.18	EUR	50,088,867.50	0.27
SNAM SPA 0% 25/05/2022	8,000,000.00	100.18	EUR	8,014,218.80	0.04
SOCIETE DU GRAND PARIS 0% 24/05/2022 NEU	15,000,000.00	100.21	EUR	15,031,514.10	0.08
SOCIETE GENERALE SA ESTERCAP+0.04 02/11/	60,000,000.00	99.91	EUR	59,915,553.82	0.32
SOCIETE GENERALE SA ESTERCAP+0.05 01/02/	25,000,000.00	100.00	EUR	24,881,609.16	0.13
SOCIETE GENERALE SA ESTERCAP+0.05 09/11/	120,000,000.00	99.92	EUR	119,813,189.91	0.64
SOCIETE GENERALE SA ESTERCAP+0.05 10/11/	100,000,000.00	99.92	EUR	99,846,854.69	0.54
SOCIETE GENERALE SA ESTERCAP+0.05 26/01/	50,000,000.00	100.00	EUR	49,758,536.46	0.27
SOCIETE GENERALE SA ESTERCAP+0.06 08/04/	50,000,000.00	100.02	EUR	49,820,548.85	0.27
SOCIETE GENERALE SA ESTERCAP+0.06 11/10/	100,000,000.00	99.94	EUR	99,821,847.56	0.54
SOCIETE GENERALE SA ESTERCAP+0.06 31/05/	35,000,000.00	100.01	EUR	34,896,140.28	0.19

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOCIETE GENERALE SA ESTERCAP+0.065 02/03	50,000,000.00	100.01	EUR	49,793,679.28	0.27
SOCIETE GENERALE SA ESTERCAP+0.07 22/08/	140,000,000.00	100.03	EUR	139,785,368.04	0.75
STANDARD CHARTERED BANK 0% 01/02/2022	100,000,000.00	100.05	EUR	100,045,042.00	0.54
STANDARD CHARTERED BANK 0% 11/10/2022	60,000,000.00	100.36	EUR	60,217,182.00	0.32
STANDARD CHARTERED BANK 0% 12/10/2022	100,000,000.00	100.36	EUR	100,362,972.00	0.54
STANDARD CHARTERED BANK 0% 17/03/2022	50,000,000.00	100.11	EUR	50,053,169.50	0.27
STANDARD CHARTERED BANK 0% 18/02/2022	100,000,000.00	100.07	EUR	100,069,340.00	0.54
STANDARD CHARTERED BANK 0% 19/04/2022	25,000,000.00	100.15	EUR	25,037,279.00	0.13
STANDARD CHARTERED BANK 0% 25/10/2022	100,000,000.00	100.38	EUR	100,375,819.00	0.54
STANDARD CHARTERED BANK 0% 26/10/2022	50,000,000.00	100.38	EUR	50,188,396.50	0.27
STANDARD CHARTERED BANK 0% 28/04/2022	100,000,000.00	100.16	EUR	100,160,499.00	0.54
SUEZ SA 0% 15/02/2022 NEUCP	25,000,000.00	100.06	EUR	25,014,240.25	0.13
SUEZ SA 0% 19/01/2022 NEUCP	20,000,000.00	100.02	EUR	20,004,571.00	0.11
SUMITOMO MITSUI TRUST BANK LTD 0% 26/01/	114,000,000.00	100.04	EUR	114,041,435.58	0.61
SVENSKA HANDELSBANKEN AB 0% 01/06/2022	70,000,000.00	100.23	EUR	70,158,666.90	0.38
SVENSKA HANDELSBANKEN AB 0% 06/04/2022	50,000,000.00	100.15	EUR	50,075,752.00	0.27
SVENSKA HANDELSBANKEN AB 0% 06/07/2022	75,000,000.00	100.27	EUR	75,200,648.25	0.40
SVENSKA HANDELSBANKEN AB 0% 07/02/2022 N	50,000,000.00	100.06	EUR	50,029,768.50	0.27
SVENSKA HANDELSBANKEN AB 0% 13/01/2022 N	11,000,000.00	100.02	EUR	11,002,123.44	0.06
SVENSKA HANDELSBANKEN AB 0% 27/10/2022	55,000,000.00	100.42	EUR	55,229,108.55	0.30
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	31,000,000.00	100.17	EUR	31,054,115.46	0.17
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	10,000,000.00	100.12	EUR	10,012,178.40	0.05
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	10,000,000.00	100.11	EUR	10,011,155.50	0.05
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	10,000,000.00	100.10	EUR	10,009,832.20	0.05
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	5,000,000.00	100.16	EUR	5,008,236.20	0.03
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	5,000,000.00	100.10	EUR	5,004,916.10	0.03
TERNA RETE ELETTRICA NAZIONALE SPA 0% 09	18,000,000.00	100.20	EUR	18,035,139.78	0.10
TERNA RETE ELETTRICA NAZIONALE SPA 0% 09	14,000,000.00	100.20	EUR	14,027,330.94	0.08
UNIBAIL RODAMCO WESTFIELD SE 0% 02/05/20	35,000,000.00	100.15	EUR	35,052,609.55	0.19
UNICREDIT (LONDON BRANCH) ESTERCAP+0.095	30,000,000.00	99.98	EUR	29,937,272.43	0.16
UNICREDIT ESTRCAP+0.09 04/07/2022 NEUCP	50,000,000.00	99.98	EUR	49,870,727.75	0.27
UNICREDITO ITALIANO S.P.A ESTERCAP+0.047	100,000,000.00	99.97	EUR	99,906,760.25	0.54
UNICREDITO ITALIANO S.P.A ESTERCAP+0.06	80,000,000.00	99.92	EUR	79,891,208.16	0.43

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UNICREDITO ITALIANO S.P.A ESTERCAP+0.09	15,000,000.00	99.98	EUR	14,961,756.92	0.08
UNICREDITO ITALIANO S.P.A ESTERCAP+0.095	40,000,000.00	99.98	EUR	39,913,482.78	0.21
UNICREDITO ITALIANO SPA (LONDON BRANCH)	75,000,000.00	99.94	EUR	74,885,181.37	0.40
UNICREDITO ITALIANO SPA (LONDON BRANCH)	75,000,000.00	99.98	EUR	74,834,350.07	0.40
UNICREDITO ITALIANO SPA (LONDON BRANCH)	50,000,000.00	99.93	EUR	49,940,925.51	0.27
UNICREDITO ITALIANO SPA (LONDON BRANCH)	50,000,000.00	99.97	EUR	49,910,035.52	0.27
UNICREDITO ITALIANO SPA (LONDON BRANCH)	50,000,000.00	99.97	EUR	49,908,836.65	0.27
UNICREDITO ITALIANO SPA (LONDON BRANCH)	50,000,000.00	99.98	EUR	49,879,722.44	0.27
UNICREDITO ITALIANO SPA (LONDON BRANCH)	40,000,000.00	99.98	EUR	39,895,145.10	0.21
UNICREDITO ITALIANO SPA (LONDON BRANCH)	30,000,000.00	100.00	EUR	29,903,332.40	0.16
UNICREDITO ITALIANO SPA (LONDON BRANCH)	25,000,000.00	99.98	EUR	24,947,963.45	0.13
UNICREDITO ITALIANO SPA (LONDON BRANCH)	25,000,000.00	99.98	EUR	24,936,562.04	0.13
VATTENFALL AB 0% 05/01/2022	20,000,000.00	100.01	EUR	20,001,015.60	0.11
VATTENFALL AB 0% 14/01/2022	50,000,000.00	100.02	EUR	50,008,253.00	0.27
VOLKSWAGEN AG 0% 07/10/2022	25,000,000.00	100.33	EUR	25,083,442.50	0.13
VOLKSWAGEN AG 0% 15/09/2022	40,000,000.00	100.31	EUR	40,122,944.80	0.22
VOLKSWAGEN AG 0% 17/08/2022	30,000,000.00	100.27	EUR	30,082,371.00	0.16
VOLKSWAGEN AG 0% 17/08/2022	15,000,000.00	100.27	EUR	15,041,185.50	0.08
VOLKSWAGEN AG 0% 17/08/2022	10,000,000.00	100.27	EUR	10,027,457.00	0.05
VOLVO TREASURY AB 0% 14/01/2022	75,000,000.00	100.02	EUR	75,012,379.50	0.40
VOLVO TREASURY AB 0% 23/11/2022	10,000,000.00	100.40	EUR	10,040,131.40	0.05
VOLVO TREASURY AB 0% 25/08/2022	20,000,000.00	100.28	EUR	20,056,732.80	0.11
ZUERCHER KANTONALBANK 0% 04/01/2022	100,000,000.00	100.00	EUR	100,004,825.00	0.54
ZUERCHER KANTONALBANK 0% 07/02/2022	70,000,000.00	100.06	EUR	70,041,675.90	0.38
Other debt securities				227,937,194.69	1.23
BANCO BILBAO VIZ 21-03/12/2023 FRN	49,500,000.00	101.62	EUR	50,316,762.27	0.27
BANCO BILBAO VIZ 21-09/09/2023 FRN	34,900,000.00	101.44	EUR	35,410,863.29	0.19
BMW FINANCE NV 20-24/06/2022 FRN	49,900,000.00	100.22	EUR	50,009,504.05	0.27
TOYOTA MOTOR FIN 21-24/05/2023 FRN	27,000,000.00	100.82	EUR	27,225,402.03	0.15
TOYOTA MOTOR FIN 21-25/08/2023 FRN	18,000,000.00	100.58	EUR	18,108,454.58	0.10
VOLVO TREAS AB 21-15/11/2023 FRN	26,400,000.00	101.05	EUR	26,683,645.27	0.14
VOLVO TREAS AB 21-27/09/2023 FRN	20,000,000.00	100.91	EUR	20,182,563.20	0.11
UCI securities				704,400,158.41	3.79
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				704,400,158.41	3.79
BNP PARIBAS INVEST 3M SUSTAINABLE 82C	327	992,065.07	EUR	324,405,277.89	1.74
BNP PARIBAS MONE ETAT I	572	52,166.15	EUR	29,839,036.71	0.16

Inventory of financial instruments as at 31 December 2021

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BNPP INSTICASH EUR 1D ST VNAV CAP I	2,551,778.7369	137.22	EUR	350,155,843.81	1.88
Forward financial instruments				8,664.26	-
Interest rate swaps				8,664.26	-
IRS50	50,000,000.00	-	EUR	4,577.88	-
IRS51	50,000,000.00	-	EUR	4,086.38	-
Receivables				-	-
Debts				-1,207,586.26	-0.01
Deposits				-	-
Other financial accounts				2,316,022,479.28	12.45
TOTAL NET ASSETS			EUR	18,595,586,377.02	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 management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France, Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Securities Services Paris, 9, rue du Débarcadère, 93500 Pantin. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas Securities Services Paris, 9, rue du Débarcadère, 93500 Pantin. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas Securities Services Paris, 9, rue du Débarcadère, 93500 Pantin.

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.