

BNP PARIBAS INSTICASH SICAV



ANNUAL REPORT at 31/05/2021
R.C.S. Luxembourg B 65 026



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Pierre GRANIE, Co-Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

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

Mr. Philippe RENAUDIN, Head of Money Market Team, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Christian VOLLE, Chairman of the “Fondation pour l’Art et la Recherche”, Paris, France

Company Secretary (non-member of the Board)

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (until 15 October 2020)

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010, as amended, concerning undertakings for collective investment.

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

Effective Investment Manager

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

Net Asset Value Calculation

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

Depository, Transfer and Registrar Agent

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

Auditor

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

Information

Establishment

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

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

Periodic reports

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

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

Information to the Shareholders

The Company publishes the legally required information as to net asset values and dividends in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

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

The Articles of Association, the Prospectus, the KIID, and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

Manager's report

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Monetary policy pursued by the European Central Bank (ECB) during the financial year

The European Central Bank's key interest rates were unchanged (main refinancing rate at 0.00%, marginal lending rate at 0.25%, deposit facility rate at -0.50%), but asset purchase programmes were increased and extended. On 4 June, the ECB announced a EUR 600 billion rise in the Pandemic Emergency Purchase Programme (PEPP). This pushed the budget for the PEPP, created on 18 March, up to EUR 1.35 trillion. At the end of October, the ECB announced that the Governing Council would "recalibrate" its policy instruments in December. This commitment was made when the second wave of the COVID-19 pandemic was surging across Europe, and expectations of more action from the ECB had been growing since the summer. TLTRO terms were eased regularly to further encourage lending to the private sector. The inflation trajectory allows considerable monetary policy leeway: core inflation was 0.2% for the third consecutive month in November, and its rise will be very gradual (1.2% in 2023 according to the ECB). As in other parts of the world, the main monetary policy decisions of the European Central Bank (ECB) were taken urgently in March 2020 to prevent market dysfunction and mitigate the consequences of the slump in activity caused by the pandemic. The PEPP budget was increased again, to EUR 1.85 trillion, with buying extended at least until March 2022. Expectations of another cut to the deposit rate began to surface in late 2020, however, when the second wave of the pandemic forced the ECB to adopt a more cautious tone. Terms for targeted longer-term refinancing operations (TLTROs) were relaxed to further encourage lending to the private sector. The ECB committed to maintaining "favourable financing conditions", but raised numerous questions by not defining the specific indicators used. On 11 March, the ECB finally announced that "purchases under the PEPP over the next quarter [would be] conducted at a significantly higher pace than during the first months of this year". In April, Christine Lagarde indicated that questions regarding the phasing out of the PEPP were premature and that the ECB's monetary policy would not always move in tandem with that of the Fed. Accelerating inflation in the eurozone (from -0.3% in November to 1.6% in April year on year) is still viewed as "temporary". While steadily improving business surveys and a sharp increase in the pace of vaccination campaigns lend credence to the economic recovery scenario, dissenting voices have started to emerge within the Governing Council as regards the protocol for phasing out emergency measures. In May, the Vice-President of the ECB warned that prolonging emergency measures for too long may run the risk of moral hazard. During the final week of May, with five-year swaps approaching levels seen in late 2019, more accommodative comments from a number of officials seem to have convinced observers that the ECB would not announce a reduction in its asset purchases in June and that it was still determined to maintain favourable financing conditions for the foreseeable future.

Management policy

The fund's net assets rose from EUR 10.26 billion at 31 May 2020 to EUR 10.94 billion at 31 May 2021.

The investment strategy pursued over the financial year by the BNP Paribas InstiCash EUR 1D SHORT TERM VNAV sub-fund of the BNP Paribas InstiCash SICAV consisted in maintaining extremely significant cash holdings in order to handle flows at all times (especially since the start of the health crisis), diversifying issuers with the best rating, building up short-term investments with terms ranging from one to three months, and taking advantage of market opportunities for longer-term investments of between six and twelve months with more attractive carry.

Compliance with the new liquidity ratios introduced in January 2019 (i.e. one-day threshold of 7.5% and one-week threshold of 15%) was ensured through cash at bank, investments in Certificat Deposits (money market paper) and one-day deposits.

In terms of investment diversification, we always take care to maximise our diversification across issuers (bank and corporate) and geographic regions.

We continued to pursue an active interest rate strategy, which involved investing in instruments with variable or adjustable interest rates where possible to partially protect our investments against low-level interest rate risk.

The management policy pursued for the BNP Paribas InstiCash EUR 1D SHORT TERM VNAV sub-fund (I units) resulted in a net decline of 0.514% in the net asset value over the financial year. This performance, established for the period from 31 May 2020 to 31 May 2021, is not a guide to future results. For reference, the arithmetic means of the Eonia and the €STR (calculated using the OIS method) over the same period were -0.471% and -0.556%, respectively.

Manager's report

BNP Paribas InstiCash EUR 3M Standard VNAV

Monetary policy pursued by the European Central Bank (ECB) during the financial year

The European Central Bank's key interest rates were unchanged (main refinancing rate at 0.00%, marginal lending rate at 0.25%, deposit facility rate at -0.50%), but asset purchase programmes were increased and extended. On 4 June, the ECB announced a EUR 600 billion rise in the Pandemic Emergency Purchase Programme (PEPP). This pushed the budget for the PEPP, created on 18 March, up to EUR 1.35 trillion. At the end of October, the ECB announced that the Governing Council would "recalibrate" its policy instruments in December. This commitment was made when the second wave of the COVID-19 pandemic was surging across Europe, and expectations of more action from the ECB had been growing since the summer. TLTRO terms were eased regularly to further encourage lending to the private sector. The inflation trajectory allows considerable monetary policy leeway: core inflation was 0.2% for the third consecutive month in November, and its rise will be very gradual (1.2% in 2023 according to the ECB). As in other parts of the world, the main monetary policy decisions of the European Central Bank (ECB) were taken urgently in March 2020 to prevent market dysfunction and mitigate the consequences of the slump in activity caused by the pandemic. The PEPP budget was increased again, to EUR 1.85 trillion, with buying extended at least until March 2022. Expectations of another cut to the deposit rate began to surface in late 2020, however, when the second wave of the pandemic forced the ECB to adopt a more cautious tone. Terms for targeted longer-term refinancing operations (TLTROs) were relaxed to further encourage lending to the private sector. The ECB committed to maintaining "favourable financing conditions", but raised numerous questions by not defining the specific indicators used. On 11 March, the ECB finally announced that "purchases under the PEPP over the next quarter [would be] conducted at a significantly higher pace than during the first months of this year". In April, Christine Lagarde indicated that questions regarding the phasing out of the PEPP were premature and that the ECB's monetary policy would not always move in tandem with that of the Fed. Accelerating inflation in the eurozone (from -0.3% in November to 1.6% in April year on year) is still viewed as "temporary". While steadily improving business surveys and a sharp increase in the pace of vaccination campaigns lend credence to the economic recovery scenario, dissenting voices have started to emerge within the Governing Council as regards the protocol for phasing out emergency measures. In May, the Vice-President of the ECB warned that prolonging emergency measures for too long may run the risk of moral hazard. During the final week of May, with five-year swaps approaching levels seen in late 2019, more accommodative comments from a number of officials seem to have convinced observers that the ECB would not announce a reduction in its asset purchases in June and that it was still determined to maintain favourable financing conditions for the foreseeable future.

Management policy

The fund's net assets increased from EUR 3.81 billion at 31 May 2020 to EUR 4.62 billion at 31 May 2021.

The investment strategy pursued during the financial year for the BNP Paribas InstiCash EUR 3M Standard VNAV sub-fund of the BNP Paribas InstiCash SICAV consisted in maintaining a high weighted average life (WAL), diversifying investments in corporate issuers up to one year and investing in bank debt instruments maturing within one year.

The money market reforms effective as of 21 January 2019 have set a one-day liquidity threshold of 7.5% for the fund, and a one-week threshold of 15%. Compliance with these ratios is ensured through cash at bank, CDs and one-day deposits.

Beyond the regulatory thresholds, the fund's natural liquidity was ensured by investments in money market UCITS and fixed-rate negotiable debt securities maturing within six months.

In terms of investment diversification, we always take care to maximise our diversification across issuers (bank and corporate) and geographic regions.

We continued to pursue an active interest rate strategy, but only through available variable and adjustable-rate investment opportunities, so as to partially protect our assets against potential (albeit very limited) interest rate risk.

We maintained our credit strategy, which consisted in engaging in arbitrage operations between the yields of negotiable debt securities and bonds at the end of their term. We also took advantage of some rare opportunities on the primary market for 2-year floating rate notes, although this market remained lacklustre and relatively unattractive throughout the financial year.

The management policy pursued for BNP Paribas InstiCash EUR 3M Standard VNAV (I units) resulted in a net decline of 0.336% in the NAV over the financial year. This performance, established for the period from 31 May 2020 to 31 May 2021, is not a guide to future results. For reference, the arithmetic means of the Eonia and the €STR (calculated using the OIS method) over the same period were -0.471% and -0.556%, respectively.

In accordance with the provisions of article 25 of the Code of Ethics for UCITS with regard to securities or products in which its founding group has an interest, please note that during the financial year, the FCP invested in certificates of deposit issued by the BNP PARIBAS group. We also used UCITS from the group's range of money market instruments.

Manager's report

BNP Paribas InstiCash GBP 1D LVNAV

Monetary policy pursued by the Bank of England (BoE) during the financial year

Brexit negotiations between the United Kingdom and European Union were tense for much of the year, and comments from the Bank of England on the possibility of adopting negative interest rates were rather varied. The Bank of England raised its asset purchase programme by GBP 100 billion to GBP 745 billion in June, and left its key interest rate unchanged (0.1% from mid-March). Comments were not seen as particularly dovish: it was reported that the rate of asset purchasing could be reduced from that seen during the period of market turmoil, and that the possibility of bringing the base rate below 0% had not been discussed during the meeting, despite the slump in UK GDP over the second quarter (-20.4%). On 6 August, the BoE's monetary policy committee said that it "does not intend to tighten monetary policy until there is clear evidence that significant progress is being made in eliminating spare capacity and achieving the 2% inflation target sustainably". Comments after the MPC meeting on 17 September gave the impression that the BoE was ready to take the plunge with negative interest rates, but subsequent declarations cast doubt on this possibility. However, in November the BoE announced a larger-than-expected increase in its asset purchases (from GBP 745 billion to GBP 895 billion). The decision was made unanimously to protect the British economy after the second wave of the pandemic prompted Boris Johnson to announce a further four-week lockdown from 5 November. In December, the news was dominated by the twists and turns of Brexit negotiations, resulting in an economic and commercial partnership deal governing relations between the UK and the EU from 1 January. In early 2021, the success of the vaccination campaign gave economic agents and investors a glimpse of a return to normal activity. In this respect, the purchasing managers' business survey in March improved significantly, including in the service sector where the index climbed back above 50 in anticipation of the gradual reopening of the economy, in line with the government's timetable. Meanwhile, the comments made by the Chief Economist at the Bank of England did not appear particularly accommodative and the conclusions reached at the monetary policy committee meeting in March did not contribute much, with the Governor signalling that economic forecasts remained uncertain. On 6 May, the BoE announced that it would reduce the level of weekly asset purchases (from GBP 4.4 billion to GBP 3.4 billion between May and August) without changing either the scale of its purchase programme or the base rate. The Governor was very clear that this reduction in purchases did not constitute a change to monetary policy. The BoE revised its growth forecasts for 2021 upwards (+7.25% vs 5% according to the previous estimate) and now expects GDP to reach pre-pandemic levels by the end of the year. Inflation is expected to remain below the target level for the next two or three years, after rising to 2.5% by the end of 2021. Late in the month, comments from a member of the monetary policy committee caused something of a stir. Gertjan Vlieghe stated that the BoE could raise rates as early as the first half of 2022 if employment picks up more quickly than expected, while also indicating that the rise should occur a year later and be quite small. After the scheduled departure of Chief Economist Andy Haldane in June, the role of the committee's resident hawk will be vacant.

Management policy

The net assets of the BNP Paribas InstiCash GBP 1D LVNAV fund rose from GBP 938 million at 31 May 2020 to GBP 2.122 billion at 31 May 2021. It should be noted that the fund merged with the BNP Paribas Insticash GBP 1D Short Term VNAV fund on 7 August 2020. The latter's net assets amounted to GBP 313 million on this date.

The money market reforms effective as of 21 January 2019 have set a one-day liquidity threshold of 10% for the fund, and a one-week threshold of 30%. Compliance with these new ratios is largely ensured through cash at bank, overnight deposits, callable repos and investments with a term of one week.

In an uncertain market environment marked by the COVID-19 health crisis, the investment strategy pursued during the financial year for the BNP Paribas InstiCash GBP 1D LVNAV sub-fund of the BNP Paribas InstiCash SICAV consisted in maintaining significant cash holdings and focusing on investing in the one to three-month range, while also taking advantage of a few market opportunities for longer-term investments.

The management policy pursued for the BNP Paribas InstiCash GBP 1D LVNAV sub-fund (I units) resulted in a net increase of 0.044% in the NAV over the financial year. This performance, established for the period from 31 May 2020 to 31 May 2021, is not a guide to future results. For reference, the arithmetic mean of the Sonia (calculated using the OIS method) over the same period was 0.053%.

Manager's report

BNP Paribas InstiCash USD 1D LVNAV

Monetary policy pursued by the Fed during the financial year

During the period under review, the US federal funds target rate was kept in the 0%-0.25% range in place since 15 March. However, there was an abrupt change in US monetary policy at the end of August. The Fed made a number of cautious comments on economic conditions, as well as its commitment to using all available instruments to support the economy and keep financial markets stable. On 27 August, during the Chair's speech at the (virtual) Jackson Hole colloquium, the Fed announced adjustments to its two targets (employment and inflation) while Jerome Powell explained the reasoning behind these changes. The Fed is now convinced that it will be possible for employment to remain dynamic without triggering an undesirable rise in inflation. It will switch to average inflation targeting and allow inflation to rise slightly above the 2% threshold for a while, following a period during which it is consistently below this level. This approach, which does not include a specific calculation formula, is a flexible way of targeting an average level of inflation. The FOMC's subsequent meetings concluded that the federal funds target rate is expected to remain at its current level for several years, despite the expected improvement in economic outlook. The guarantee of a lengthy status quo increases visibility over monetary policy, and this could prove vital. Indeed, higher budget spending should underpin domestic demand in 2021. The change in the Fed's reaction function will enable it to support this fiscal stimulus rather than preventatively tightening its monetary policy as in the past. In March 2020, like most central banks around the world, the US Federal Reserve (the Fed) introduced emergency pandemic measures to ensure the smooth functioning of the financial markets. A major shift in monetary policy was announced in late summer, and over the following months the Fed continued to implement this approach, which involved a flexible form of average inflation targeting. In December, the Fed clarified that asset purchases would continue at the current rate of USD 120 billion per month "until substantial further progress has been made toward the goals of maximum employment and price stability". From the start of 2021, amid accelerating growth (6.4% on an annualised basis in the first quarter, following 4.3% in Q4 2020) and strong job creation figures, Jerome Powell's main task has been to limit expectations of a tightening of monetary policy. The Fed Chair stated that the tapering of securities purchases would be gradual and announced "well in advance", and reiterated that it was too early to consider discussions. However, while the improved pace of the vaccination rollout has allowed activities disrupted by the pandemic to be resumed, some observers have become concerned about a risk of the economy overheating and have questioned whether massive stimulus packages are appropriate. Meanwhile, the Fed wishes to see a complete and inclusive recovery on the labour market before any tightening. Jerome Powell also no longer thinks that the inflation target is in sight, believing that the uptick seen since the start of the year – attributable to base effects and bottlenecks – is temporary. However, the minutes of the April meeting show that certain members of the FOMC were considering adding a discussion on tapering to the agenda in the near future. Are these minutes an early warning, given that inflation stood at 4.2% year on year in April (versus 1.2% in November) and valuation levels for some financial assets seem increasingly stretched? This scenario cannot be ruled out, however April's job creation figures being far smaller than expected has strengthened the credibility of the Fed's highly accommodative tone and fuelled a slight uptick in expectations of a rate hike, although this is still a minority view on the markets. Despite everything, in late May the markets still appeared to believe that key rates would be raised sooner than suggested by the dot plot, which shows the rate level viewed as appropriate by each member of the FOMC.

Management policy

The net assets of the BNP Paribas InstiCash USD 1D LVNAV fund increased from USD 934 million at 31 May 2020 to USD 1.11 billion at 31 May 2021.

The money market reforms effective as of 21 January 2019 have set a one-day liquidity threshold of 10% for the fund, and a one-week threshold of 30%. Compliance with these ratios is largely ensured through cash at bank, overnight CD deposits, one-day deposits and investments with a term of one week.

The investment strategy pursued during the financial year for the BNP Paribas InstiCash USD 1D LVNAV sub-fund of the BNP Paribas InstiCash SICAV consisted in maintaining extremely significant cash holdings and focusing mostly on investments with terms of zero to three months in light of the Fed's comments and the flattening of the 0–1 year yield curve. We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

The management policy pursued for the BNP Paribas InstiCash USD 1D LVNAV sub-fund (I units) during the past half year resulted in a net increase of 0.136% in the NAV. This performance, established for the period from 31 May 2020 to 31 May 2021, is not a guide to future results. For reference, the arithmetic mean of the overnight federal funds rate (calculated using the OIS method) over the same period was 0.081%.

Manager's report

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Monetary policy pursued by the Fed during the financial year

During the period under review, the US federal funds target rate was kept in the 0%-0.25% range in place since 15 March. However, there was an abrupt change in US monetary policy at the end of August. The Fed made a number of cautious comments on economic conditions, as well as its commitment to using all available instruments to support the economy and keep financial markets stable. On 27 August, during the Chair's speech at the (virtual) Jackson Hole colloquium, the Fed announced adjustments to its two targets (employment and inflation) while Jerome Powell explained the reasoning behind these changes. The Fed is now convinced that it will be possible for employment to remain dynamic without triggering an undesirable rise in inflation. It will switch to average inflation targeting and allow inflation to rise slightly above the 2% threshold for a while, following a period during which it is consistently below this level. This approach, which does not include a specific calculation formula, is a flexible way of targeting an average level of inflation. The FOMC's subsequent meetings concluded that the federal funds target rate is expected to remain at its current level for several years, despite the expected improvement in economic outlook. The guarantee of a lengthy status quo increases visibility over monetary policy, and this could prove vital. Indeed, higher budget spending should underpin domestic demand in 2021. The change in the Fed's reaction function will enable it to support this fiscal stimulus rather than preventatively tightening its monetary policy as in the past. In March 2020, like most central banks around the world, the US Federal Reserve (the Fed) introduced emergency pandemic measures to ensure the smooth functioning of the financial markets. A major shift in monetary policy was announced in late summer, and over the following months the Fed continued to implement this approach, which involved a flexible form of average inflation targeting. In December, the Fed clarified that asset purchases would continue at the current rate of USD 120 billion per month "until substantial further progress has been made toward the goals of maximum employment and price stability". From the start of 2021, amid accelerating growth (6.4% on an annualised basis in the first quarter, following 4.3% in Q4 2020) and strong job creation figures, Jerome Powell's main task has been to limit expectations of a tightening of monetary policy. The Fed Chair stated that the tapering of securities purchases would be gradual and announced "well in advance", and reiterated that it was too early to consider discussions. However, while the improved pace of the vaccination rollout has allowed activities disrupted by the pandemic to be resumed, some observers have become concerned about a risk of the economy overheating and have questioned whether massive stimulus packages are appropriate. Meanwhile, the Fed wishes to see a complete and inclusive recovery on the labour market before any tightening. Jerome Powell also no longer thinks that the inflation target is in sight, believing that the uptick seen since the start of the year – attributable to base effects and bottlenecks – is temporary. However, the minutes of the April meeting show that certain members of the FOMC were considering adding a discussion on tapering to the agenda in the near future. Are these minutes an early warning, given that inflation stood at 4.2% year on year in April (versus 1.2% in November) and valuation levels for some financial assets seem increasingly stretched? This scenario cannot be ruled out, however April's job creation figures being far smaller than expected has strengthened the credibility of the Fed's highly accommodative tone and fuelled a slight uptick in expectations of a rate hike, although this is still a minority view on the markets. Despite everything, in late May the markets still appeared to believe that key rates would be raised sooner than suggested by the dot plot, which shows the rate level viewed as appropriate by each member of the FOMC.

Management policy

The net assets of the BNP Paribas InstiCash USD 1D SHORT TERM VNAV fund fell from USD 2.92 billion at 31 May 2020 to USD 2.64 billion at 31 May 2021.

The money market reforms effective as of 21 January 2019 have set a one-day liquidity threshold of 7.5% for the fund, and a one-week threshold of 15%. Compliance with these new ratios is ensured through cash at bank, investments in overnight CDs and one-day deposits.

The investment strategy pursued during the financial year for the BNP Paribas InstiCash USD 1D LVNAV sub-fund of the BNP Paribas InstiCash SICAV consisted in maintaining extremely significant cash holdings and focusing mostly on investments with terms of zero to three months in light of the Fed's comments and the flattening of the 0–1 year yield curve. We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

The management policy pursued for the BNP Paribas InstiCash USD 1D SHORT TERM VNAV sub-fund (I units) during the past half year resulted in a net increase of 0.175% in the NAV. This performance, established for the period from 31 May 2020 to 31 May 2021, is not a guide to future results. For reference, the arithmetic mean of the overnight federal funds rate (calculated using the OIS method) over the same period was 0.081%.

Manager's report

Significant event

The COVID-19 pandemic outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and to monitor the economic impact on the companies in the portfolio of the Company.

The Board of Directors
Luxembourg, 27 July 2021

Note: Please note that the information provided in this report relates to past performance and is not a guide to future results.



Audit report

To the Shareholders of
BNP Paribas InstiCash

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas InstiCash (the “Fund”) and of each of its sub-funds as at 31 May 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 May 2021;
- the securities portfolio as at 31 May 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 September 2021

Frédéric Botteman

BNP PARIBAS INSTICASH

Financial statements at 31/05/2021

		BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	BNP Paribas InstiCash EUR 3M Standard VNAV	BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas InstiCash GBP 1D SHORT TERM VNAV
	Expressed in Notes	EUR	EUR	GBP	GBP
Statement of net assets					
Assets		11 080 423 446	4 640 481 037	2 122 621 621	0
<i>Securities portfolio at cost price</i>		7 691 902 469	4 094 963 440	1 422 382 759	0
<i>Unrealised gain/(loss) on securities portfolio</i>		(6 094 703)	(2 663 815)	66 732	0
Securities portfolio at market value	2	7 685 807 766	4 092 299 625	1 422 449 491	0
Cash at banks and time deposits		3 048 364 947	539 957 188	500 113 154	0
Securities reverse repurchase agreements	2,7	0	0	200 003 404	0
Other assets		346 250 733	8 224 224	55 572	0
Liabilities		142 598 985	16 854 407	112 557	0
Other liabilities		142 598 985	16 854 407	112 557	0
Net asset value		10 937 824 461	4 623 626 630	2 122 509 064	0
Statement of operations and changes in net assets					
Income on investments and assets, net	2,7	1 642 593	2 205 861	457 385	137 326
Management fees	3	6 320 230	1 811 143	130 108	15 978
Bank interest		6 010 378	1 854 109	1 057	23
Interest on swaps		385 559	1 430 800	69 424	1 590
Other fees	4	6 302 720	2 208 071	874 642	49 883
Taxes	5	123 033	60 882	3 399	1 417
Distribution fees	6	0	0	11 441	0
Interest expenses		19 383 860	3 160 189	540 795	0
Total expenses		38 525 780	10 525 194	1 630 866	68 891
Net result from investments		(36 883 187)	(8 319 333)	(1 173 481)	68 435
Net realised result on:					
Investments securities	2	(23 397 842)	(5 373 869)	2 226 813	341 442
Financial instruments	2	0	0	(2 220)	0
Net realised result		(60 281 029)	(13 693 202)	1 051 112	409 877
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(5 644 708)	(638 336)	(643 999)	(228 506)
Financial instruments	2,10	(50 301)	(90 412)	66 336	1 755
Change in net assets due to operations		(65 976 038)	(14 421 950)	473 449	183 126
Net subscriptions/(redemptions)		738 501 956	823 639 046	1 183 746 867	(313 455 257)
Dividends paid		0	0	(671 499)	0
Increase/(Decrease) in net assets during the year/period		672 525 918	809 217 096	1 183 548 817	(313 272 131)
Net assets at the beginning of the financial year/period		10 265 298 543	3 814 409 534	938 960 247	313 272 131
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		10 937 824 461	4 623 626 630	2 122 509 064	0

BNP PARIBAS INSTICASH

BNP Paribas InstiCash USD 1D LVNAV	BNP Paribas InstiCash USD 1D SHORT TERM VNAV	Combined
USD	USD	EUR
1 127 134 368	2 661 746 433	21 287 690 961
665 658 156	2 060 183 979	15 670 061 219
174 374	441 891	(8 176 891)
665 832 530	2 060 625 870	15 661 884 328
461 295 274	601 076 301	5 038 690 435
0	0	232 535 059
6 564	44 262	354 581 139
15 356 748	24 553 142	192 226 379
15 356 748	24 553 142	192 226 379
1 111 777 620	2 637 193 291	21 095 464 582
504 747	2 294 786	6 829 624
477 607	1 648 069	10 039 802
4 484	4 856	7 873 382
58 371	216 166	2 123 466
483 755	1 940 953	11 568 853
6	75 728	251 457
48 139	0	52 675
1 973 149	0	24 786 637
3 045 511	3 885 772	56 696 272
(2 540 764)	(1 590 986)	(49 866 648)
5 249 654	11 130 111	(12 388 778)
0	(1)	(2 582)
2 708 890	9 539 124	(62 258 008)
(1 989 343)	(5 384 353)	(13 328 380)
69 614	239 967	191 658
789 161	4 394 738	(75 394 730)
177 061 407	(291 362 112)	2 480 504 296
(1 031 080)	0	(1 624 038)
176 819 488	(286 967 374)	2 403 485 528
934 958 132	2 924 160 665	18 940 802 590
0	0	(248 823 536)
1 111 777 620	2 637 193 291	21 095 464 582

BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash EUR 1D SHORT

TERM VNAV	EUR	EUR	EUR	Number of shares
	31/05/2019	31/05/2020	31/05/2021	31/05/2021
Net assets	5 784 750 503	10 265 298 543	10 937 824 461	
Net asset value per share				
Share "Classic - Capitalisation"	114.9695	114.3967	113.7329	3 436 448.6987
Share "Classic T1 - Capitalisation"	98.7232	98.2314	97.6614	292 705.3601
Share "I - Capitalisation"	139.0578	138.4469	137.7259	71 598 366.6697
Share "IT1 - Capitalisation"	100.3674	99.9265	99.4061	3 669 442.7296
Share "IT3 - Capitalisation"	100.0000	99.9900	99.6238	135 139.1966
Share "Privilege - Capitalisation"	117.0050	116.4454	115.8208	827 630.3115
Share "Privilege T1 - Capitalisation"	99.6810	99.2042	98.6483	135 298.5530
Share "X - Capitalisation"	120.7380	120.2678	119.7013	1 420 354.5185

BNP Paribas InstiCash EUR 3M

Standard VNAV	EUR	EUR	EUR	Number of shares
	31/05/2019	31/05/2020	31/05/2021	31/05/2021
Net assets	3 918 688 962	3 814 409 534	4 623 626 630	
Net asset value per share				
Share "Classic - Capitalisation"	100.3689	100.0167	99.6357	2 801 793.1827
Share "I - Capitalisation"	100.9118	100.5972	100.2545	35 378 569.6600
Share "I M - Distribution"	9 937.1275	9 906.1136	9 872.5352	6.1963
Share "IT1 - Capitalisation"	99.8256	99.5144	99.1754	636 561.0000
Share "UT3 - Capitalisation"	0	0	99.8534	2 336 181.5440
Share "Privilege - Capitalisation"	100.7710	100.4173	100.0349	341 509.2258
Share "Privilege M - Distribution"	9 926.2126	9 891.3391	9 853.6254	0.9999
Share "X - Capitalisation"	101.4349	101.1186	100.7742	4 633 788.4670

BNP Paribas InstiCash GBP 1D LVNAV

	GBP	GBP	GBP	Number of shares
	31/05/2019	31/05/2020	31/05/2021	31/05/2021
Net assets	591 020 867	938 960 247	2 122 509 064	
Net asset value per share				
Share "Classic - Distribution"	0	1.0000	1.0000	26 918 973.6263
Share "I - Distribution"	1.0000	1.0000	1.0000	1 847 042 867.6903
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	7 325 386.7578
Share "S - Distribution"	0	1.0000	1.0000	106 191 290.3500
Share "X - Distribution"	0	1.0000	1.0000	134 901 327.4007

BNP Paribas InstiCash GBP 1D SHORT

TERM VNAV	GBP	GBP	GBP	Number of shares
	31/05/2019	31/05/2020	31/05/2021	31/05/2021
Net assets	245 517 651	313 272 131	0	
Net asset value per share				
Share "Classic - Capitalisation"	130.6245	131.1742	0	0
Share "Classic T1 - Capitalisation"	102.0742	102.5038	0	0
Share "I - Capitalisation"	174.7134	175.8407	0	0
Share "IT1 - Capitalisation"	102.6868	103.3493	0	0
Share "Privilege - Capitalisation"	134.1835	134.8832	0	0
Share "X - Capitalisation"	139.0414	139.9189	0	0

BNP Paribas InstiCash USD 1D LVNAV

	USD	USD	USD	Number of shares
	31/05/2019	31/05/2020	31/05/2021	31/05/2021
Net assets	1 771 969 396	934 958 132	1 111 777 620	
Net asset value per share				
Share "I - Distribution"	1.0000	1.0000	1.0000	787 775 064.4744
Share "Privilege - Distribution"	1.0000	1.0000	0	0
Share "S - Distribution"	0	1.0000	1.0000	93 447 527.1900
Share "X - Distribution"	0	0	1.0000	230 000 000.0000

BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

	USD	USD	USD	Number of shares
	31/05/2019	31/05/2020	31/05/2021	31/05/2021
Net assets	2 215 667 280	2 924 160 665	2 637 193 291	
Net asset value per share				
Share "Classic - Capitalisation"	122.8856	124.7715	124.8699	2 372 321.6612
Share "Classic T1 - Capitalisation"	104.7784	106.3861	106.4701	61 871.4018
Share "I - Capitalisation"	156.1392	158.8214	159.1055	12 343 140.3729
Share "IT1 - Capitalisation"	101.0600	104.2200	103.9796	1.0001
Share "Privilege - Capitalisation"	125.2355	127.2436	127.3689	859 056.2666
Share "Privilege T1- Capitalisation"	101.0500	102.0000	101.9900	1.0000
Share "X - Capitalisation"	128.5765	130.8246	131.0981	1 991 607.1884

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			41 025 972	0.38
Floating rate bonds			41 025 972	0.38
<i>The Netherlands</i>			41 025 972	0.38
40 900 000	SIEMENS FINAN 19-17/12/2021 FRN	EUR	41 025 972	0.38
Money Market Instruments			7 644 781 794	69.89
<i>France</i>			3 204 750 985	29.31
10 000 000	ALLIANZ BANQUE EONICAP+0.015 04/11/2021	EUR	1 001 038	0.09
10 000 000	ALLIANZ BANQUE EONICAP+0.14 22/07/2021	EUR	1 002 695	0.09
5 000 000	ALLIANZ BANQUE EONICAP+0.16 09/07/2021	EUR	5 001 136	0.05
5 000 000	ALLIANZ BANQUE EONICAP+0.18 05/07/2021	EUR	5 001 121	0.05
10 000 000	ALLIANZ BANQUE EONICAP+0.32 07/06/2021	EUR	1 000 724	0.09
15 000 000	AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	EUR	14 999 346	0.14
100 000 000	AXA BANQUE ESTERCAP+.08 16/03/2022 NEUCP	EUR	99 987 401	0.91
30 000 000	AXA BANQUE SA 0.000% 01/12/2021 NEUCP	EUR	30 078 029	0.27
25 000 000	AXA BANQUE SA EONICAP+0.03 07/10/2021 N	EUR	25 004 333	0.23
50 000 000	AXA BANQUE SA EONICAP+0.09 06/08/2021 N	EUR	50 012 056	0.46
75 000 000	AXA BANQUE SA EONICAP+0.2 05/07/2021 NE	EUR	75 018 275	0.69
50 000 000	AXA BANQUE SA EONICAP+0.22 02/07/2021 N	EUR	50 012 060	0.46
25 000 000	AXA BANQUE SA ESTERCAP+0.075 09/12/2021	EUR	24 998 259	0.23
50 000 000	BANK OF CHINA LIMITED 0.000% 22/07/2021 NEUC	EUR	50 036 862	0.46
80 000 000	BANK OF CHINA LIMITED 0.000% 30/08/2021 NEUC	EUR	80 100 137	0.73
75 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA EO 01/09/2021	EUR	75 016 703	0.69
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 03/12/2021	EUR	99 998 597	0.91
50 000 000	BRED BANQUE POPULAIRE 0.000% 19/07/2021 NEUC	EUR	50 035 704	0.46
250 000 000	BRED BANQUE POPULAIRE 0.000% 30/06/2021 NEUC	EUR	250 109 464	2.29
179 000 000	CA CONSUMER FINANCE 0.000% 01/06/2021 NEUCP	EUR	179 002 725	1.64
25 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTU	EUR	25 005 280	0.23
56 000 000	CITY OF PARIS FRANCE 0.000% 03/06/2021 NEUCP	EUR	56 002 626	0.51
40 000 000	CITY OF PARIS FRANCE 0.000% 15/06/2021 NEUCP	EUR	40 009 390	0.37
200 000 000	CREDIT AGRICOLE CORPORATE + INVESTMENT B	EUR	200 183 087	1.83
100 000 000	CREDIT INDUSTRIEL ET COMMERCIAL EONICAP 0.000% 01/07/2021	EUR	100 019 560	0.91
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL EONICAP 0.000% 06/09/2021	EUR	50 011 515	0.46
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL EONICAP 0.000% 15/09/2021	EUR	50 010 603	0.46
75 000 000	CREDIT LYONNAIS SA 0.000% 01/06/2021 NEUCP	EUR	75 001 142	0.69
3 000 000	DEPARTEMENT DE LA GIRONDE 0.000% 21/06/2021	EUR	3 000 973	0.03
100 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 21/06/2021	EUR	100 033 629	0.91
200 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 22/06/2021	EUR	200 070 135	1.83
100 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 24/06/2021	EUR	100 037 901	0.91
20 000 000	ESSONNE DEPARTMENT DE L 0.000% 05/07/2021 NE	EUR	20 010 499	0.18
6 000 000	ESSONNE DEPARTMENT DE L 0.000% 21/06/2021 NE	EUR	6 001 946	0.05
50 000 000	HSBC INVESTMENTS/FRANCE EONICAP+0.07 30/09/2021	EUR	50 011 342	0.46
70 000 000	JYSKE BAN ESTERCAP+0.075 18/05/2022 NEUC	EUR	69 960 279	0.64
20 000 000	NORD EUROPE (CAISSE FEDERALE DU CREDIT) 0.000% 08/06/2021	EUR	20 002 437	0.18
50 000 000	NORD EUROPE (CAISSE FEDERALE DU CREDIT) 0.000% 14/06/2021	EUR	50 010 672	0.46
30 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	30 037 944	0.27
100 000 000	OSTERREICHISCHE KONTROLLBANK AG. 0.000% 15/06/2021	EUR	100 023 475	0.91
29 500 000	PARIS(VILLE DE) 0.000% 28/06/2021 NEUCP	EUR	29 512 388	0.27
8 000 000	PAYS DE LA LOIRE REGION 0.000% 26/07/2021 NE	EUR	8 006 720	0.07
12 000 000	REGION DES PAYS DE LA LOIRE 0.000% 19/07/2021	EUR	12 008 819	0.11
30 000 000	REGION HAUTS-DE-FRANCE 0.000% 10/06/2021 NEU	EUR	30 004 690	0.27
40 000 000	REGION HAUTS-DE-FRANCE 0.000% 20/08/2021 NEU	EUR	40 048 670	0.37
22 000 000	RHONE ALPES LYON 0.000% 18/06/2021 NEUCP	EUR	22 006 202	0.20
30 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA	EUR	30 004 583	0.27
24 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT 05/07/2021	EUR	24 012 599	0.22
75 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT 06/09/2021	EUR	75 109 754	0.69
75 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT 06/09/2021	EUR	75 109 754	0.69
44 000 000	SAGESS SA DE GESTION DE STOCK DE SECURIT 16/06/2021	EUR	44 011 021	0.40
25 000 000	SFIL SA EONICAP+0.15 09/06/2021 NEUCP	EUR	25 001 136	0.23

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
60 000 000	SOCIETE GENERALE SA EONICAP+0.08 01/09/2021	EUR	60 013 363	0.55
140 000 000	SOCIETE GENERALE SA EONICAP+0.195 01/07/2021	EUR	140 025 574	1.28
50 000 000	SVENSKA HANDELSBANKEN AB 0.000% 18/06/2021 N	EUR	50 014 612	0.46
	<i>United Kingdom</i>		<i>1 707 626 216</i>	<i>15.61</i>
150 000 000	BANK OF CHINA LTD/LONDON 0.000% 12/08/2021	EUR	150 152 728	1.37
100 000 000	BARCLAYS BANK PLC EONICAP+0.06 02/11/2021	EUR	100 020 354	0.91
50 000 000	BARCLAYS BANK PLC EONICAP+0.37 04/08/2021	EUR	50 034 660	0.46
50 000 000	BARCLAYS BANK PLC EONICAP+0.51 01/07/2021	EUR	50 022 697	0.46
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.1 18/05/2021	EUR	99 967 700	0.91
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.12 02/12/2021	EUR	50 003 209	0.46
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.145 09/12/2021	EUR	100 019 234	0.91
50 000 000	CREDIT SUISSE AG/LONDON 0.000% 02/12/2021	EUR	50 125 572	0.46
50 000 000	CREDIT SUISSE AG/LONDON 0.000% 28/07/2021	EUR	50 042 231	0.46
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 22/06/2021	EUR	100 032 927	0.91
50 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	50 058 093	0.46
50 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	50 102 523	0.46
22 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 12/11/2021	EUR	22 046 838	0.20
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 08/12/2021	EUR	50 129 330	0.46
59 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 24/06/2021	EUR	59 020 984	0.54
17 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 29/11/2021	EUR	17 042 053	0.16
250 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	250 003 774	2.29
75 000 000	STANDARD CHARTERED BANK 0.000% 19/04/2022	EUR	75 312 228	0.69
33 000 000	STANDARD CHARTERED BANK 0.000% 19/07/2021	EUR	33 023 564	0.30
50 000 000	STANDARD CHARTERED BANK 0.000% 28/04/2022	EUR	50 213 433	0.46
100 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 15 15/07/2021	EUR	100 065 599	0.91
100 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 16 16/07/2021	EUR	100 067 052	0.91
50 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 22 22/11/2021	EUR	50 119 433	0.46
	<i>Finland</i>		<i>577 871 312</i>	<i>5.28</i>
105 000 000	NORDEA BANK ABP 0.000% 26/07/2021 NEUCP	EUR	105 090 495	0.96
150 000 000	NORDEA BANK ABP 0.000% 28/04/2022	EUR	150 684 856	1.38
100 000 000	OP CORPORATE BANK PLC 0.000% 07/04/2022	EUR	100 429 658	0.92
10 000 000	OP CORPORATE BANK PLC 0.000% 11/04/2022	EUR	10 043 481	0.09
30 000 000	OP CORPORATE BANK PLC 0.000% 20/04/2022	EUR	30 133 905	0.28
53 000 000	OP CORPORATE BANK PLC 0.000% 23/07/2021	EUR	53 043 286	0.48
60 000 000	OP CORPORATE BANK PLC 0.000% 26/01/2022	EUR	60 201 561	0.55
18 000 000	OP CORPORATE BANK PLC 0.000% 27/07/2021	EUR	18 015 784	0.16
50 000 000	OP CORPORATE BANK PLC 0.000% 28/04/2022	EUR	50 228 286	0.46
	<i>Switzerland</i>		<i>410 802 595</i>	<i>3.77</i>
100 000 000	ZUERCHER KANTONALBANK 0.000% 01/10/2021	EUR	100 181 134	0.92
60 000 000	ZUERCHER KANTONALBANK 0.000% 06/01/2022	EUR	60 188 065	0.55
50 000 000	ZUERCHER KANTONALBANK 0.000% 10/09/2021	EUR	50 075 615	0.46
100 000 000	ZUERCHER KANTONALBANK 0.000% 22/09/2021	EUR	100 168 449	0.92
100 000 000	ZURCHER KANTONALBANK ZURICH 0.000% 07/10/2021	EUR	100 189 332	0.92
	<i>Sweden</i>		<i>350 559 984</i>	<i>3.21</i>
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 04/08/2021	EUR	100 099 227	0.92
30 000 000	SVENSKA HANDELSBANKEN AB 0.000% 12/04/2022	EUR	30 130 827	0.28
110 000 000	SVENSKA HANDELSBANKEN AB 0.000% 13/07/2021 N	EUR	110 073 192	1.01
30 000 000	SVENSKA HANDELSBANKEN AB 0.000% 23/07/2021	EUR	30 024 502	0.27
80 000 000	SVENSKA HANDELSBANKEN AB 0.000% 23/12/2021 N	EUR	80 232 236	0.73
	<i>United States of America</i>		<i>251 218 165</i>	<i>2.27</i>
65 000 000	HONEYWELL INTERNATIONAL INC 0.000% 09/07/2021	EUR	65 037 011	0.59
6 000 000	HONEYWELL INTERNATIONAL INC 0.000% 12/07/2021	EUR	6 003 676	0.05
20 000 000	HONEYWELL INTERNATIONAL INC 0.000% 12/07/2021	EUR	20 012 255	0.18
38 500 000	HONEYWELL INTERNATIONAL INC 0.000% 13/09/2021	EUR	38 556 361	0.35
20 000 000	HONEYWELL INTERNATIONAL INC 0.000% 17/06/2021	EUR	20 005 202	0.18
30 000 000	HONEYWELL INTERNATIONAL INC 0.000% 20/07/2021	EUR	30 021 841	0.27
41 500 000	PROCTER + GAMBLE CO/THE 0.000% 27/08/2021	EUR	41 554 760	0.38
30 000 000	PROCTER + GAMBLE CO/THE 0.000% 30/07/2021	EUR	30 027 059	0.27

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
31 000 000	LINDE FINANCE BV 0.000% 05/07/2021	EUR	243 198 121 31 015 857	2.22 0.28
32 000 000	LINDE FINANCE BV 0.000% 06/07/2021	EUR	32 016 831	0.29
25 000 000	LINDE FINANCE BV 0.000% 14/06/2021	EUR	25 005 351	0.23
30 000 000	LINDE FINANCE BV 0.000% 27/08/2021	EUR	30 038 027	0.27
38 000 000	LINDE FINANCE BV 0.000% 28/06/2021	EUR	38 015 576	0.35
75 000 000	LINDEFINANCE BV 0.000% 31/08/2021	EUR	75 103 643	0.69
12 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 15/06/2021	EUR	12 002 836	0.11
<i>Luxembourg</i>				
41 000 000	INDUSTRIAL + COMMERCIAL BANK OF CHINA LT	EUR	241 128 102 41 049 225	2.21 0.38
50 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	50 026 560	0.46
100 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 28/06/2021	EUR	100 040 500	0.91
50 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 15/06/2021	EUR	50 011 817	0.46
<i>Germany</i>				
10 000 000	AGRICULTURAL BANK OF CHINA LIMITED 0.000% 08/11/2021	EUR	205 244 972 10 020 843	1.87 0.09
25 000 000	ALLIANZ SE 0.000% 10/09/2021	EUR	25 037 807	0.23
70 000 000	ALLIANZ SE 0.000% 27/10/2021	EUR	70 151 360	0.64
50 000 000	HENKEL AG + CO KGAA 0.000% 24/06/2021	EUR	50 017 833	0.46
10 000 000	MERCK FINANCIAL SERVICES GMBH 0.000% 19/07/2021	EUR	10 007 136	0.09
20 000 000	TOYOTA KREDITBANK GMBH 0.000% 11/06/2021	EUR	20 003 463	0.18
20 000 000	TOYOTA KREDITBANK GMBH 0.000% 21/06/2021	EUR	20 006 530	0.18
<i>Denmark</i>				
40 000 000	DANSKE BANK A/S 0.000% 02/12/2021	EUR	190 098 459 40 100 457	1.74 0.37
50 000 000	DANSKE BANK A/S 0.000% 30/07/2021	EUR	50 043 649	0.46
100 000 000	JYSKE BANK A/S ESTERCAP+0.06 16/02/2022	EUR	99 954 353	0.91
<i>Hong Kong</i>				
50 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	EUR	132 196 255 50 108 672	1.21 0.46
32 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	EUR	32 070 609	0.29
50 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG 23/06/2021	EUR	50 016 974	0.46
<i>Canada</i>				
80 000 000	THE TORONTO-DOMINION BANK 0.000% 22/07/2021	EUR	80 064 131 80 064 131	0.73 0.73
<i>Austria</i>				
50 000 000	OESTERREICHISCHE KONTROLLBANK AG 0.000% 30/06/2021	EUR	50 022 497 50 022 497	0.46 0.46
Total securities portfolio			7 685 807 766	70.27

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			44 239 850	0.96
Floating rate bonds			44 239 850	0.96
<i>The Netherlands</i>			29 400 349	0.64
20 200 000	BMW FINANCE NV 20-24/06/2022 FRN	EUR	20 298 922	0.44
9 000 000	TOYOTA MOTOR FIN 21-24/05/2023 FRN	EUR	9 101 427	0.20
<i>France</i>			8 825 256	0.19
8 800 000	LVMH MOET HENNES 20-11/02/2022 FRN	EUR	8 825 256	0.19
<i>Sweden</i>			6 014 245	0.13
6 000 000	VOLVO TREAS AB 20-10/01/2022 FRN	EUR	6 014 245	0.13
Other transferable securities			70 056 000	1.52
Floating rate bonds			70 056 000	1.52
<i>France</i>			70 056 000	1.52
20 000 000	CA CONSU EONICAP+0.33 13/09/2021 NEUMTN	EUR	20 000 000	0.43
10 000 000	NORD(CRED EURIBOR+0.32 11/06/2021 NEUMTN	EUR	10 008 000	0.22
40 000 000	SOCIETE GENERALE SA EONICAP+0.4 20/08/2021	EUR	40 048 000	0.87
Money Market Instruments			3 927 887 660	84.94
<i>France</i>			1 719 502 073	37.20
10 000 000	ALLIANZ BANQUE EONICAP+0.025 15/10/2021	EUR	10 001 558	0.22
10 000 000	ALLIANZ BANQUE ESTERCAP+0.06 01/03/2022	EUR	9 997 376	0.22
5 000 000	ARKEMA SA 0.000% 03/06/2021 NEUCP	EUR	5 000 220	0.11
30 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 24/05/2022	EUR	30 126 977	0.65
5 000 000	ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	EUR	4 998 535	0.11
25 000 000	ATOS 0.000% 30/06/2021 NEUCP	EUR	25 008 901	0.54
18 000 000	AXA BANQUE SA 0.000% 01/12/2021 NEUCP	EUR	18 046 817	0.39
25 000 000	AXA BANQUE SA EONICAP+0.03 07/10/2021 N	EUR	25 004 333	0.54
25 000 000	AXA BANQUE SA EONICAP+0.05 17/09/2021 N	EUR	25 005 514	0.54
25 000 000	AXA BANQUE SA EONICAP+0.05 25/08/2021 N	EUR	25 004 649	0.54
50 000 000	AXA BANQUE SA ESTERCAP+0.065 04/01/2022	EUR	49 992 402	1.08
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA EO 06/09/2021	EUR	50 011 515	1.08
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 03/12/2021	EUR	49 999 299	1.08
50 000 000	BANQUE PALATINE SA ESTERCAP+0.07 03/12/2021	EUR	50 012 215	1.08
40 000 000	BPCE SA ESTERCAP+0.065 19/01/2022 NEUCP	EUR	39 986 468	0.86
4 000 000	CARMILA SAS 0.000% 20/07/2021 NEUCP	EUR	4 002 798	0.09
10 000 000	CARMILA SAS 0.000% 20/10/2021 NEUCP	EUR	10 018 846	0.22
5 000 000	CARMILA SAS 0.000% 27/09/2021 NEUCP	EUR	5 008 029	0.11
15 000 000	CARREFOUR BANQUE SA 0.000% 11/08/2021 NEUCP	EUR	15 015 069	0.32
2 000 000	COFACE SA 0.000% 07/07/2021 NEUCP	EUR	2 001 042	0.04
7 000 000	COFACE SA 0.000% 09/08/2021 NEUCP	EUR	7 006 834	0.15
10 000 000	COFACE SA 0.000% 20/09/2021 NEUCP	EUR	10 015 268	0.22
5 000 000	COVIVIO 0.000% 09/11/2021 NEUCP	EUR	5 010 591	0.11
11 000 000	COVIVIO 0.000% 25/08/2021 NEUCP	EUR	11 013 181	0.24
35 000 000	CREDIT AGRICOLE ATLANTIQUE VENDEE ESTERC	EUR	34 985 216	0.76
25 000 000	CREDIT AGRICOLE SA ESTERCAP+0.1 31/12/2021	EUR	24 998 008	0.54
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 0.000% 03/01/2022	EUR	49 983 720	1.08
50 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.07 05/01/2022	EUR	49 986 488	1.08
26 000 000	DANONE SA 0.000% 07/06/2021 NEUCP	EUR	26 002 672	0.56
4 000 000	EIFFAGE SA 0.000% 11/06/2021 NEUCP	EUR	4 000 646	0.09
10 000 000	EIFFAGE SA 0.000% 19/08/2021 NEUCP	EUR	10 011 154	0.22
10 000 000	EIFFAGE SA 0.000% 28/07/2021 NEUCP	EUR	10 008 104	0.22
75 000 000	ELECTRICITE DE FRANCE SA 0.000% 04/01/2022 N	EUR	75 207 253	1.62
20 000 000	ENGIE SA 0.000% 14/06/2021 NEUCP	EUR	20 004 114	0.43
30 000 000	ENGIE SA 0.000% 17/09/2021 NEUCP	EUR	30 044 600	0.65
35 000 000	FRANCE(ELECTRICITE DE) 0.000% 22/06/2021 NEU	EUR	35 011 099	0.76
20 000 000	GECINA SA 0.000% 13/09/2021 NEUCP	EUR	20 028 764	0.43
10 000 000	GECINA SA 0.000% 20/07/2021 NEUCP	EUR	10 006 996	0.22
10 000 000	GECINA SA 0.000% 27/09/2021 NEUCP	EUR	10 016 059	0.22

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
12 000 000	HAVAS SA 0.000% 30/06/2021 NEUCP	EUR	12 005 054	0.26
25 000 000	HSBC FRANCE SA EONICAP+0.07 01/10/2021	EUR	25 005 693	0.54
30 000 000	HSBC INVESTMENTS/FRANCE EONICAP+0.07 30/09/2021	EUR	30 006 805	0.65
23 000 000	ICADE 0.000% 06/09/2021 NEUCP	EUR	23 031 101	0.50
5 000 000	IMERYS SA 0.000% 28/06/2021 NEUCP	EUR	5 001 669	0.11
1 000 000	KERING FINANCE 0.000% 27/08/2021 NEUCP	EUR	10 012 259	0.22
4 000 000	KERING FINANCE 0.000% 27/09/2021 NEUCP	EUR	4 006 423	0.09
18 000 000	KLEPIERRE 0.000% 01/09/2021 NEUCP	EUR	18 023 219	0.39
10 000 000	KLEPIERRE 0.000% 07/01/2022 NEUCP	EUR	10 027 972	0.22
10 000 000	KLEPIERRE 0.000% 09/03/2022 NEUCP	EUR	10 034 628	0.22
5 000 000	KLEPIERRE 0.000% 30/05/2022 NEUCP	EUR	5 022 344	0.11
5 000 000	LAGARDERE SCA 0.000% 04/11/2021 NEUCP	EUR	5 007 819	0.11
5 000 000	LEGRAND FRANCE SA 0.000% 10/06/2021 NEUCP	EUR	5 000 734	0.11
5 000 000	LEGRAND FRANCE SA 0.000% 13/09/2021 NEUCP	EUR	5 007 191	0.11
50 000 000	LEGRAND FRANCE SA 0.000% 22/09/2021 NEUCP	EUR	50 077 331	1.08
10 000 000	LEGRAND FRANCE SA 0.000% 23/09/2021 NEUCP	EUR	10 015 585	0.22
15 000 000	LOCATION DEQUIPEMENTS COMPAGNE 0.000% 06/04/2022	EUR	15 057 021	0.33
27 000 000	LOCATION DEQUIPEMENTS COMPAGNE 0.000% 07/06/2021	EUR	27 002 887	0.58
3 000 000	METROPOLE DE LYON 0.000% 26/10/2021 NEUCP	EUR	3 006 441	0.07
50 000 000	NATIXIS SA ESTERCAP+0.075 05/01/2022 CP	EUR	49 988 009	1.08
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	20 017 460	0.43
21 000 000	ORANGE SA 0.000% 22/07/2021 NEUCP	EUR	21 015 274	0.45
10 000 000	ORANGE SA ESTERCAP+0.07 16/05/2022 NEUCP	EUR	9 990 616	0.22
15 000 000	PERNOD RICARD SA 0.000% 21/06/2021 NEUCP	EUR	15 004 564	0.32
5 000 000	PSA BANQUE FRANCE SA 0.000% 03/12/2021 NEUCP	EUR	5 012 220	0.11
5 000 000	PSA BANQUE FRANCE SA 0.000% 13/07/2021 NEUCP	EUR	5 003 021	0.11
10 000 000	PSA BANQUE FRANCE SA EONICAP+0.19 19/08/2021	EUR	10 004 036	0.22
20 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	19 997 699	0.43
5 000 000	REGION OCCITANIE 0.000% 02/06/2021 NEUCP	EUR	5 000 156	0.11
20 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 08/10/2021	EUR	20 034 802	0.43
35 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 13/09/2021	EUR	35 050 337	0.76
10 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA	EUR	10 001 528	0.22
4 000 000	SCHNEIDER ELECTRIC SE 0.000% 11/08/2021 NEUC	EUR	4 004 018	0.09
15 000 000	SCHNEIDER ELECTRIC SE 0.000% 18/06/2021 NEUC	EUR	15 003 972	0.32
10 000 000	SCHNEIDER ELECTRIC SE 0.000% 27/09/2021 NEUC	EUR	10 016 059	0.22
6 000 000	SEB SA 0.000% 25/01/2022 NEUCP	EUR	6 017 988	0.13
15 000 000	SOCIETE GENERALE SA EONICAP+0.08 01/09/2021	EUR	15 003 341	0.32
10 000 000	SOCIETE GENERALE SA ESTERCAP+0.05 26/01/2022	EUR	9 995 421	0.22
25 000 000	SOCIETE GENERALE SA ESTERCAP+0.065 07/01/2022	EUR	24 992 353	0.54
20 000 000	SOCIETE GENERALE SA ESTERCAP+0.065 11/01/2022	EUR	20 004 295	0.43
20 000 000	SUEZ SA 0.000% 01/06/2021 NEUCP	EUR	20 000 294	0.43
25 000 000	SVENSKA HANDELSBANKEN AB 0.000% 17/12/2021 N	EUR	25 070 520	0.54
8 000 000	SYNDICAT DES TRANSPORTS DILE DE FRANCE 10/11/2021	EUR	8 018 818	0.17
25 000 000	SYNDICAT DES TRANSPORTS DILE DE FRANCE 29/10/2021	EUR	25 054 695	0.54
20 000 000	TOULOUSE 31(CAISSE REGIONALE DE CREDIT A	EUR	20 000 236	0.43
50 000 000	UNIBAIL RODAMCO SE 0.000% 05/01/2022 NEUCP	EUR	50 138 734	1.08
5 000 000	UNIBAIL RODAMCO WESTFIELD SE 0.000% 02/05/2022	EUR	5 020 071	0.11
25 000 000	UNIBAIL RODAMCO WESTFIELD SE 0.000% 16/11/2021	EUR	25 054 945	0.54
20 000 000	UNIBAIL RODAMCO WESTFIELD SE 0.000% 17/08/2021	EUR	20 021 754	0.43
3 000 000	VALLOIRE HABITAT 0.000% 12/07/2021 NEUCP	EUR	3 001 838	0.06
5 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 26/10/2021 NE	EUR	5 009 779	0.11
6 000 000	VICAT 0.000% 14/01/2022 NEUCP	EUR	6 011 846	0.13
6 000 000	VICAT SA 0.000% 03/09/2021 NEUCP	EUR	6 005 868	0.13
	United Kingdom		786 816 038	17.01
8 000 000	AGRICULTURAL BANK OF CHINA UK 0.000% 24/02/2022	EUR	8 026 093	0.17
2 000 000	AVIVA PLC 0.000% 27/07/2021	EUR	2 001 660	0.04
30 000 000	BANK OF CHINA LTD/LONDON 0.000% 06/08/2021	EUR	30 028 162	0.65
50 000 000	BARCLAYS BANK PLC EONICAP+0.06 02/11/2021	EUR	50 010 177	1.08
25 000 000	BARCLAYS BANK PLC EONICAP+0.37 04/08/2021	EUR	25 017 330	0.54
25 000 000	BARCLAYS BANK PLC EONICAP+0.67 08/06/2021	EUR	25 003 818	0.54
20 000 000	BARCLAYS BANK PLC ESTERCAP+0.09 31/12/2021	EUR	19 997 217	0.43

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
30 000 000	BARCLAYS BANK PLC ESTERCAP+0.12 02/12/2021	EUR	30 001 925	0.65
12 500 000	BP CAPITAL MARKETS PLC 0.000% 06/08/2021	EUR	12 511 691	0.27
5 000 000	BP CAPITAL MARKETS PLC 0.000% 06/10/2021	EUR	5 008 579	0.11
11 000 000	BP CAPITAL MARKETS PLC 0.000% 08/09/2021	EUR	11 015 146	0.24
5 000 000	COCA-COLA EUROPEAN PARTNERS PLC 0.000% 13/05	EUR	5 020 620	0.11
40 000 000	CREDIT SUISSE AG/LONDON 0.000% 02/12/2021	EUR	40 100 457	0.87
75 000 000	CREDIT SUISSE AG/LONDON 0.000% 04/01/2022	EUR	75 218 873	1.62
10 000 000	CREDIT SUISSE AG/LONDON 0.000% 26/10/2021	EUR	10 020 539	0.22
25 000 000	CREDIT SUISSE AG/LONDON 0.000% 28/07/2021	EUR	25 021 115	0.54
10 000 000	HITACHI CAPITAL UK PLC 0.000% 04/06/2021	EUR	10 000 609	0.22
35 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	35 040 665	0.76
20 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	20 041 009	0.43
11 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 09/08/2021	EUR	11 011 155	0.24
25 000 000	NATIONAL WESTMINSTER BANK PLC 0.000% 05/07/2021	EUR	25 012 327	0.54
50 000 000	NATWEST MARKETS PLC 0.000% 27/01/2022	EUR	50 155 027	1.08
50 000 000	STANDARD CHARTERED BANK 0.000% 01/03/2022	EUR	50 178 546	1.09
41 000 000	STANDARD CHARTERED BANK 0.000% 07/03/2022	EUR	41 149 439	0.89
45 000 000	STANDARD CHARTERED BANK 0.000% 25/03/2022	EUR	45 173 951	0.98
30 000 000	UNICREDITO ITALIANO SPA (LONDON BRANCH)	EUR	30 008 076	0.65
55 000 000	UNICREDITO ITALIANO SPA (LONDON BRANCH)	EUR	55 022 401	1.18
4 000 000	UNICREDITO ITALIANO SPA (LONDON BRANCH)	EUR	4 019 431	0.87
	<i>The Netherlands</i>		<i>351 090 243</i>	<i>7.59</i>
17 000 000	ACHMEA BANK NV 0.000% 18/11/2021 NEUCP	EUR	17 038 392	0.37
15 000 000	AKZO NOBEL NV 0.000% 27/09/2021	EUR	15 024 088	0.32
15 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 14/06/2021	EUR	15 003 086	0.32
25 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 15/06/2021	EUR	25 005 511	0.54
39 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 16/06/2021	EUR	39 009 471	0.84
10 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 18/06/2021	EUR	10 002 301	0.22
35 000 000	HITACHI INTERNATIONAL 0.000% 30/06/2021	EUR	35 015 325	0.76
10 000 000	IBERDROLA INTERNATIONA 0.000% 10/01/2022	EUR	10 028 310	0.22
45 000 000	IBERDROLA INTERNATIONAL BV 0.000% 12/01/2022	EUR	45 128 403	0.98
25 000 000	IBERDROLA INTERNATIONAL BV 0.000% 24/01/2022	EUR	25 074 673	0.54
34 000 000	IBERDROLA INTERNATIONAL BV 0.000% 27/05/2022	EUR	34 144 905	0.74
5 500 000	KONINKLIJKE KPN NV 0.000% 03/06/2021	EUR	5 500 207	0.12
5 000 000	KONINKLIJKE KPN NV 0.000% 17/06/2021	EUR	5 001 070	0.11
50 000 000	NATWEST MARKETS NV 0.000% 10/09/2021	EUR	50 070 081	1.08
20 000 000	NATWEST MARKETS NV 0.000% 15/11/2021	EUR	20 044 420	0.43
	<i>Ireland</i>		<i>196 419 947</i>	<i>4.24</i>
50 000 000	BANK OF AMERICA EUROPE DESIGNATED ACTIVI	EUR	50 146 514	1.08
10 000 000	FCA BANK SPA/IRELAND 0.000% 04/03/2022	EUR	10 035 095	0.22
5 000 000	FCA BANK SPA/IRELAND 0.000% 06/10/2021	EUR	5 008 626	0.11
25 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 02/03/2022	EUR	25 087 187	0.54
30 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 05/07/2021	EUR	30 014 793	0.65
26 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 11/10/2021	EUR	26 046 468	0.56
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 28/09/2021	EUR	50 081 264	1.08
	<i>Sweden</i>		<i>154 486 099</i>	<i>3.35</i>
10 000 000	SCANIA CV AB 0.000% 02/03/2022	EUR	10 033 877	0.22
20 000 000	SCANIA CV AB 0.000% 07/01/2022	EUR	20 055 945	0.43
3 000 000	SCANIA CV AB 0.000% 07/02/2022	EUR	3 009 421	0.07
4 000 000	SCANIA CV AB 0.000% 14/04/2022	EUR	4 015 343	0.09
12 000 000	SCANIA CV AB 0.000% 20/12/2021	EUR	12 031 094	0.26
5 000 000	SCANIA CV AB 0.000% 23/03/2022	EUR	5 018 057	0.11
5 000 000	SCANIA CV AB 0.000% 24/09/2021	EUR	5 007 852	0.11
75 000 000	SVENSKA HANDELSBANKEN AB 0.000% 15/03/2022	EUR	75 299 623	1.62
10 000 000	VATTENFALL AB 0.000% 21/06/2021	EUR	10 003 042	0.22
10 000 000	VATTENFALL AB 0.000% 24/08/2021	EUR	10 011 845	0.22

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Qatar</i>				
30 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	150 177 685	3.24
			30 013 418	0.65
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	20 017 975	0.43
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	25 022 802	0.54
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	25 029 047	0.54
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	20 032 929	0.43
30 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	EUR	30 061 514	0.65
<i>Luxembourg</i>				
12 500 000	DH EUROPE FINANCE II SARL 0.000% 12/07/2021	EUR	132 728 831	2.87
			12 507 356	0.27
30 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	30 013 840	0.65
25 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	25 024 464	0.54
20 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	EUR	20 019 836	0.43
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 08/03/2022	EUR	10 035 534	0.22
35 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 17/03/2022	EUR	35 127 801	0.76
<i>Germany</i>				
20 000 000	CONTINENTAL AG 0.000% 20/08/2021	EUR	97 183 672	2.10
			20 022 583	0.43
10 000 000	VOLKSWAGEN AG 0.000% 04/02/2022	EUR	10 031 077	0.22
10 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 13/09/2021	EUR	10 014 382	0.22
23 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 21/01/2022	EUR	23 067 936	0.50
15 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 25/08/2021	EUR	15 017 974	0.32
2 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 28/02/2022	EUR	2 006 732	0.04
17 000 000	VOLKSWAGEN LEASING GMBH 0.000% 06/09/2021	EUR	17 022 988	0.37
<i>Australia</i>				
50 000 000	AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000%	EUR	92 174 432	1.99
			50 104 773	1.08
25 000 000	AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000%	EUR	25 040 863	0.54
17 000 000	AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000%	EUR	17 028 796	0.37
<i>Denmark</i>				
25 000 000	CARLSBERG BREWERIES A/S 0.000% 07/07/2021	EUR	60 059 706	1.30
			25 012 971	0.54
25 000 000	DANSKE BANK A/S 0.000% 15/09/2021	EUR	25 038 005	0.54
10 000 000	DANSKE BANK A/S 0.000% 30/07/2021	EUR	10 008 730	0.22
<i>Italy</i>				
25 000 000	SNAM SPA 0.000% 03/06/2021	EUR	47 005 626	1.02
			25 001 101	0.54
22 000 000	SNAM SPA 0.000% 14/06/2021	EUR	22 004 525	0.48
<i>Spain</i>				
10 000 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	EUR	30 029 877	0.65
			10 021 411	0.22
20 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 30/06/2021	EUR	20 008 466	0.43
<i>Switzerland</i>				
25 000 000	ZUERCHER KANTONALBANK 0.000% 22/09/2021	EUR	25 042 112	0.54
			25 042 112	0.54
<i>Hong Kong</i>				
20 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	EUR	20 043 469	0.43
			20 043 469	0.43
<i>China</i>				
20 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG 13/09/2021	EUR	20 028 548	0.43
			20 028 548	0.43
<i>Austria</i>				
18 000 000	BUNDESIMMOBILIENGESELLSCHAFT MBH 0.000% 06/1	EUR	18 033 738	0.39
			18 033 738	0.39
<i>Finland</i>				
10 000 000	OP CORPORATE BANK PLC 0.000% 26/01/2022	EUR	15 050 524	0.33
			10 033 594	0.22
5 000 000	OP CORPORATE BANK PLC 0.000% 28/01/2022	EUR	5 016 930	0.11
<i>Belgium</i>				
7 000 000	SERVICE PUBLIC DE WALLONIE 0.000% 16/08/2021	EUR	7 008 095	0.15
			7 008 095	0.15
<i>Jersey Island</i>				
5 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000%	EUR	5 006 945	0.11
			5 006 945	0.11
Shares/Units in investment funds			50 116 115	1.09
<i>France</i>				
572.00	BNP PARIBAS MONEETAT I	EUR	29 940 787	0.65
			29 940 787	0.65

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 31/05/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>20 175 328</i>	<i>0.44</i>
146 481.97	BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I CAP	EUR	20 175 328	0.44
Total securities portfolio			4 092 299 625	88.51

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 31/05/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 422 449 491	67.02
<i>United Kingdom</i>			<i>614 918 574</i>	<i>28.99</i>
15 000 000	AGRICULTURAL BANK OF CHINA UK 0.000% 28/09/2021	GBP	14 992 927	0.71
5 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 01/07/2021	GBP	4 999 488	0.24
15 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 02/08/2021	GBP	14 996 669	0.71
10 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 16/08/2021	GBP	9 997 249	0.47
10 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 19/07/2021	GBP	9 998 301	0.47
10 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 29/06/2021	GBP	9 999 045	0.47
25 000 000	BANK OF CHINA LTD/LONDON 0.000% 16/06/2021	GBP	24 997 641	1.18
15 000 000	CREDIT SUISSE AG/LONDON 0.000% 14/12/2021	GBP	14 987 160	0.71
25 000 000	FIRST ABU DHABI PJSC/UK 0.000% 17/06/2021	GBP	24 998 658	1.18
20 000 000	FIRST ABU DHABI PJSC/UK 0.000% 21/09/2021	GBP	19 992 503	0.94
25 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 13/07/2021	GBP	24 996 341	1.18
10 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 14/07/2021	GBP	9 998 498	0.47
15 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 15/06/2021	GBP	14 999 223	0.71
10 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 15/06/2021	GBP	9 999 482	0.47
5 100 000	HSBC UK BANK PLC 0.000% 14/06/2021	GBP	5 099 751	0.24
20 000 000	INDUSTRIAL AND COMMERCIAL 0.000% 24/09/2021	GBP	19 987 371	0.94
15 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 07/06/2021	GBP	14 999 586	0.71
30 000 000	LLOYDS BANK SONIACAP+0.12 24/05/2022 CD	GBP	29 987 711	1.41
35 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 12/11/2021	GBP	34 976 444	1.65
30 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 12/11/2021	GBP	29 979 809	1.41
15 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 04/06/2021	GBP	14 999 723	0.71
30 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 23/08/2021	GBP	29 990 941	1.41
25 000 000	MIZUHO BANK LTD 0.000% 01/07/2021	GBP	24 997 439	1.18
60 000 000	NATIONAL AUSTRALIA BANK/LONDON 0.000% 13/09/2021	GBP	59 979 347	2.82
15 000 000	STANDARD CHARTERED BANK 0.000% 17/09/2021	GBP	14 994 063	0.71
15 000 000	STANDARD CHARTERED BANK 0.000% 22/06/2021	GBP	14 998 916	0.71
10 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 20/07/2021	GBP	9 998 261	0.47
50 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 10/08/2021	GBP	49 987 393	2.36
50 000 000	THE TORONTO DOMINION BANK (LONDON) SONIA	GBP	49 988 634	2.35
<i>France</i>			<i>343 123 841</i>	<i>16.18</i>
10 000 000	ACOSS 0.000% 08/06/2021 NEUCP	GBP	9 999 783	0.47
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	GBP	24 998 541	1.18
8 200 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 13/07/2021	GBP	8 199 159	0.39
15 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 21/06/2021	GBP	14 999 260	0.71
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 28/06/2021	GBP	9 999 347	0.47
25 000 000	BANQUE FEDERATIVE DU 0.000% 24/11/2021 NEUCP	GBP	24 981 464	1.18
30 000 000	BANQUE POSTALE (LA) 0.000% 17/06/2021 NEUCP	GBP	29 998 274	1.41
25 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 05/07/2021	GBP	24 997 365	1.18
45 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 20/08/2021	GBP	44 988 459	2.12
25 000 000	JYSKE BANK 0.000% 13/10/2021 NEUCP	GBP	24 987 169	1.18
20 000 000	LA BANQUE POSTALE SA 0.000% 01/06/2021	GBP	19 999 792	0.94
20 000 000	LA BANQUE POSTALE SA 0.000% 07/07/2021	GBP	19 997 522	0.94
25 000 000	SOCIETE GENERALE SA SONIACAP+0.1 16/02/2022	GBP	24 992 460	1.18
25 000 000	SOCIETE GENERALE SA SONIACAP+0.11 07/02/2022	GBP	24 994 880	1.18
35 000 000	SOCIETE NATIONALE SNCF SA 0.000% 14/09/2021	GBP	34 990 366	1.65
<i>Belgium</i>			<i>137 981 288</i>	<i>6.50</i>
25 000 000	EUROCLEAR BANK SA/NV 0.000% 01/06/2021	GBP	24 999 759	1.18
20 000 000	EUROCLEAR BANK SA/NV 0.000% 05/08/2021	GBP	19 995 903	0.94
20 000 000	EUROCLEAR BANK SA/NV 0.000% 07/06/2021	GBP	19 999 487	0.94
25 000 000	KBC BANK NV 0.000% 24/08/2021	GBP	24 992 359	1.18
23 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 06/08/2021	GBP	22 994 549	1.08
25 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 08/06/2021	GBP	24 999 231	1.18
<i>The Netherlands</i>			<i>93 994 647</i>	<i>4.42</i>
30 000 000	ABN AMRO BANK NV 0.000% 07/07/2021	GBP	29 996 283	1.41
40 000 000	ABN AMRO BANK NV 0.000% 08/06/2021	GBP	39 998 768	1.88
14 000 000	PACCAR FINANCIAL EUROPE BV 0.000% 03/06/2021	GBP	13 999 781	0.66
10 000 000	PACCAR FINANCIAL EUROPE BV 0.000% 04/06/2021	GBP	9 999 815	0.47

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 31/05/2021

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>75 461 764</i>	<i>3.56</i>
20 000 000	NORDEA BANK ABP 0.000% 12/08/2021	GBP	19 995 427	0.94
25 000 000	NORDEA BANK ABP 0.000% 16/08/2021	GBP	24 993 939	1.18
5 500 000	NORDEA BANK ABP 0.000% 21/07/2021	GBP	5 499 145	0.26
10 000 000	OP CORPORATE BANK PLC 0.000% 07/02/2022	GBP	9 988 838	0.47
15 000 000	OP CORPORATE BANK PLC 0.000% 26/01/2022	GBP	14 984 415	0.71
	<i>Switzerland</i>		<i>64 995 627</i>	<i>3.05</i>
65 000 000	ZUERCHER KANTONALBANK 0.000% 22/06/2021	GBP	64 995 627	3.05
	<i>Luxembourg</i>		<i>21 982 421</i>	<i>1.03</i>
12 000 000	DZ PRIVATBANK SA 0.000% 10/12/2021	GBP	11 990 712	0.56
10 000 000	DZ PRIVATBANK SA 0.000% 20/12/2021	GBP	9 991 709	0.47
	<i>Qatar</i>		<i>19 999 624</i>	<i>0.94</i>
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	GBP	19 999 624	0.94
	<i>Spain</i>		<i>19 999 195</i>	<i>0.94</i>
20 000 000	BANCO SANTANDER SA 0.000% 11/06/2021	GBP	19 999 195	0.94
	<i>China</i>		<i>19 995 146</i>	<i>0.94</i>
20 000 000	AGRICULTURAL BANK LTD 0.000% 15/07/2021	GBP	19 995 146	0.94
	<i>Japan</i>		<i>9 997 364</i>	<i>0.47</i>
10 000 000	NORINCHUKIN BANK/THE 0.000% 13/08/2021	GBP	9 997 364	0.47
Total securities portfolio			1 422 449 491	67.02

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 31/05/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			665 832 530	59.89
<i>United Kingdom</i>			183 458 561	16.51
12 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 15/06/2021	USD	11 999 053	1.08
8 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 15/06/2021	USD	7 999 369	0.72
25 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LT	USD	24 990 430	2.25
9 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 16/08/2021	USD	8 996 034	0.81
20 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 02/07/2021	USD	19 996 848	1.80
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 09/06/2021	USD	9 999 474	0.90
15 000 000	MIZUHO BANK LTD 0.000% 01/09/2021	USD	14 994 061	1.35
5 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 22/11/2021	USD	4 995 041	0.45
20 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 27/09/2021	USD	19 987 827	1.80
19 500 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 14/06/2021	USD	19 498 547	1.75
20 000 000	THE TORONTO DOMINION BANK (LONDON) LIBOR	USD	20 002 902	1.80
20 000 000	UNITED OVERSEAS BANK LTD (LONDON BRANCH)	USD	19 998 975	1.80
<i>France</i>			109 972 594	9.89
5 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	4 999 033	0.45
5 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	4 999 752	0.45
20 000 000	AGENCE FRANCE LOCALE 0.000% 29/07/2021	USD	19 994 493	1.80
15 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 27/09/2021	USD	14 990 870	1.35
20 000 000	LA BANQUE POSTALE SA 0.000% 06/07/2021 NEUCP	USD	19 996 447	1.80
25 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET 0.000%	USD	24 995 745	2.24
10 000 000	SOCIETE NATIONALE SNCF SA 0.000% 21/06/2021	USD	9 999 007	0.90
10 000 000	SOCIETE NATIONALE SNCF SA 0.000% 29/07/2021	USD	9 997 247	0.90
<i>Germany</i>			74 988 207	6.74
15 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 23/06/2021	USD	14 998 561	1.35
10 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 23/06/2021	USD	9 998 426	0.90
25 000 000	FMS WERTMANAGEMENT 0.000% 08/07/2021	USD	24 995 629	2.24
10 000 000	LANDESKREDITBANK BADEN WUERTEMBERG FOER 09/06/2021	USD	9 999 503	0.90
15 000 000	LANDESKREDITBANK BADEN WUERTEMBERG FOER 26/07/2021	USD	14 996 088	1.35
<i>Sweden</i>			54 984 640	4.94
10 000 000	AKADEMISKA HUS AB 0.000% 08/06/2021	USD	9 999 597	0.90
20 000 000	CITY OF GOTHENBURG 0.000% 27/09/2021	USD	19 988 504	1.80
25 000 000	SBAB BANK AB 0.000% 30/06/2021	USD	24 996 539	2.24
<i>Belgium</i>			49 976 609	4.50
25 000 000	EUROCLEAR BANK SA/NV 0.000% 24/08/2021	USD	24 989 525	2.25
25 000 000	KBC BANK NV 0.000% 27/08/2021	USD	24 987 084	2.25
<i>The Netherlands</i>			34 987 954	3.15
25 000 000	ABN AMRO BANK NV 0.000% 07/07/2021	USD	24 995 432	2.25
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 18/10/2021	USD	9 992 522	0.90
<i>Supranational</i>			24 995 629	2.24
25 000 000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.000% 08/07/2021	USD	24 995 629	2.24
<i>Spain</i>			24 994 788	2.25
25 000 000	BANCO SANTANDER SA 0.000% 12/07/2021	USD	24 994 788	2.25
<i>Japan</i>			24 992 764	2.25
25 000 000	NORINCHUKIN BANK/THE 0.000% 26/07/2021	USD	24 992 764	2.25
<i>Australia</i>			19 998 464	1.80
10 000 000	BANK OF CHINA LTD/SYDNEY 0.000% 18/06/2021	USD	9 998 990	0.90
10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 09/06/2021	USD	9 999 474	0.90
<i>Ireland</i>			19 997 673	1.80
20 000 000	NATIONAL TREASURY MANAGEMENT AGENCY (IRE	USD	19 997 673	1.80
<i>Denmark</i>			14 995 658	1.35
15 000 000	JYSKE BANK A/S 0.000% 26/07/2021 NEUCP	USD	14 995 658	1.35
<i>Hong Kong</i>			14 993 178	1.35
15 000 000	CHINA CONSTRUCTION BANK CORPORATION HONG	USD	14 993 178	1.35

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 31/05/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>6 998 174</i>	<i>0.63</i>
7 000 000	EUROFIMA 0.000% 26/07/2021	USD	6 998 174	0.63
	<i>Canada</i>		<i>5 497 637</i>	<i>0.49</i>
5 500 000	THE TORONTO DOMINION BA 0.000% 26/08/2021	USD	5 497 637	0.49
Total securities portfolio			665 832 530	59.89

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Securities portfolio at 31/05/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			2 059 625 870	78.10
<i>United Kingdom</i>			718 312 319	27.24
20 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 15/06/2021	USD	19 998 422	0.76
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 15/06/2021	USD	49 996 056	1.89
20 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 22/06/2021	USD	19 997 804	0.76
25 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LT	USD	24 990 430	0.95
65 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 30/07/2021	USD	64 979 431	2.45
25 000 000	MITSUBISHI CORPORATION FINANCE 0.000% 30/07/2021	USD	24 992 089	0.95
35 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 04/08/2021	USD	34 987 705	1.33
35 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 09/06/2021	USD	34 998 159	1.33
20 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 27/07/2021	USD	19 994 076	0.76
21 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 19/07/2021	USD	20 994 842	0.80
24 000 000	MIZUHO BANK LTD 0.000% 01/09/2021	USD	23 990 497	0.91
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 30/07/2021	USD	49 984 178	1.90
45 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 22/11/2021	USD	44 955 372	1.70
45 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 27/09/2021	USD	44 972 610	1.71
50 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 14/06/2021	USD	49 996 275	1.89
35 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 16/06/2021	USD	34 997 085	1.33
17 500 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 19/08/2021	USD	17 491 874	0.66
16 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 24/08/2021	USD	15 992 024	0.61
29 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 10/06/2021	USD	28 998 620	1.10
21 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 16/06/2021	USD	20 998 539	0.80
50 000 000	THE TORONTO DOMINION BANK (LONDON) LIBOR	USD	50 007 256	1.89
20 000 000	UNITED OVERSEAS BANK LTD (LONDON BRANCH)	USD	19 998 975	0.76
<i>France</i>			413 900 052	15.68
40 000 000	ACOSS 0.000% 16/06/2021 NEUCP	USD	39 996 855	1.52
16 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	15 996 829	0.61
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI	USD	9 999 503	0.38
75 000 000	AGENCE FRANCE LOCALE 0.000% 29/07/2021	USD	74 979 349	2.83
8 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 01/06/2021	USD	7 999 868	0.30
30 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 16/06/2021	USD	29 997 641	1.14
25 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 27/09/2021	USD	24 984 784	0.95
10 000 000	LA BANQUE POSTALE SA 0.000% 06/07/2021 NEUCP	USD	9 998 224	0.38
30 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET 0.000%	USD	29 997 517	1.14
75 000 000	SOCIETE GENERALE SA FED CAP+0.195 29/04/2022	USD	74 966 838	2.83
50 000 000	SOCIETE NATIONALE SNCF SA 0.000% 21/06/2021	USD	49 995 034	1.89
45 000 000	SOCIETE NATIONALE SNCF SA 0.000% 29/07/2021	USD	44 987 610	1.71
<i>Germany</i>			194 969 476	7.41
40 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 08/07/2021	USD	39 993 516	1.52
30 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 17/06/2021	USD	29 997 803	1.14
25 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 23/06/2021	USD	24 997 602	0.95
25 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 03/08/2021	USD	24 990 213	0.95
25 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 04/06/2021	USD	24 999 159	0.95
20 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER 09/06/2021	USD	19 999 007	0.76
30 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER 26/07/2021	USD	29 992 176	1.14
<i>Belgium</i>			154 935 016	5.87
50 000 000	EUROCLEAR BANK SA/NV 0.000% 04/08/2021	USD	49 984 870	1.90
45 000 000	EUROCLEAR BANK SA/NV 0.000% 24/08/2021	USD	44 981 145	1.71
60 000 000	KBC BANK NV 0.000% 27/08/2021	USD	59 969 001	2.26
<i>The Netherlands</i>			99 962 455	3.80
40 000 000	ABNAMRO BANK NV 0.000% 08/07/2021	USD	39 992 487	1.52
30 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 18/10/2021	USD	29 977 567	1.14
30 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 26/07/2021	USD	29 992 401	1.14
<i>Denmark</i>			89 970 665	3.40
60 000 000	JYSKE BANK A/S 0.000% 03/08/2021 NEUCP	USD	59 979 348	2.26
30 000 000	JYSKE BANK A/S 0.000% 26/07/2021 NEUCP	USD	29 991 317	1.14

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Securities portfolio at 31/05/2021

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>75 958 494</i>	<i>2.88</i>
20 000 000	BANK OF CHINA LTD/SYDNEY 0.000% 16/06/2021	USD	19 998 173	0.76
46 000 000	BANK OF CHINA LTD/SYDNEY 0.000% 17/09/2021	USD	45 961 331	1.74
10 000 000	BANK OF CHINA LTD/SYDNEY 0.000% 18/06/2021	USD	9 998 990	0.38
	<i>Spain</i>		<i>74 984 363</i>	<i>2.83</i>
75 000 000	BANCO SANTANDER SA 0.000% 12/07/2021	USD	74 984 363	2.83
	<i>Sweden</i>		<i>74 974 068</i>	<i>2.85</i>
25 000 000	AKADEMISKA HUS AB 0.000% 08/06/2021	USD	24 998 993	0.95
20 000 000	CITY OF GOTHENBURG 0.000% 20/08/2021	USD	19 992 319	0.76
30 000 000	CITY OF GOTHENBURG 0.000% 27/09/2021	USD	29 982 756	1.14
	<i>Japan</i>		<i>55 983 920</i>	<i>2.12</i>
28 000 000	NORINCHUKIN BANK/THE 0.000% 19/07/2021	USD	27 993 122	1.06
6 000 000	NORINCHUKIN BANK/THE 0.000% 20/08/2021	USD	5 997 166	0.23
22 000 000	NORINCHUKIN BANK/THE 0.000% 26/07/2021	USD	21 993 632	0.83
	<i>Luxembourg</i>		<i>49 988 145</i>	<i>1.90</i>
50 000 000	DZ PRIVATBANK SA 0.000% 23/07/2021	USD	49 988 145	1.90
	<i>Ireland</i>		<i>29 996 510</i>	<i>1.14</i>
30 000 000	NATIONAL TREASURY MANAGEMENT AGENCY (IRE	USD	29 996 510	1.14
	<i>Hong Kong</i>		<i>14 993 178</i>	<i>0.57</i>
15 000 000	CHINA CONSTRUCTION BANK CORPORATION HONG	USD	14 993 178	0.57
	<i>Switzerland</i>		<i>10 697 209</i>	<i>0.41</i>
10 700 000	EUROFIMA 0.000% 26/07/2021	USD	10 697 209	0.41
	Shares/Units in investment funds		1 000 000	0.04
	<i>Luxembourg</i>		<i>1 000 000</i>	<i>0.04</i>
1 000 000.00	BNPPARIBASINSTICASH USD 1D LVNAV - I DIS	USD	1 000 000	0.04
Total securities portfolio			2 060 625 870	78.14

Notes to the financial statements

Notes to the financial statements at 31/05/2021

Note 1 - General Information*Events that occurred during the financial year ended 31 May 2021*

Since 1 June 2020, the Company has proceeded to the following changes:

- Merged sub-fund

Sub-fund	Date	Events
BNP Paribas InstiCash GBP 1D SHORT TERM VNAV	10 August 2020	Absorbed by the sub-fund BNP Paribas InstiCash GBP 1D LVNAV

- Activated share classes

Sub-fund	Date	Events
BNP Paribas InstiCash EUR 3M Standard VNAV	15 February 2021	Activation of the share class "UT3 - Capitalisation"
BNP Paribas InstiCash USD 1D LVNAV	6 April 2021	Activation of the share class "X - Distribution"

Sub-funds open

On 31 May 2021, the Company comprised five sub-funds, all of them being open for subscriptions:

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

1) The investment objective

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

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

2) The investment Policy

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

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

Notes to the financial statements at 31/05/2021

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

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

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

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

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

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

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

Note 2 - Principal accounting methods

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

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

a) Net asset value

This annual report is prepared on the basis of the last net asset value calculated as at 31 May 2021.

b) Foreign currencies

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

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

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

Notes to the financial statements at 31/05/2021

c) Valuation of investments

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

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

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognized and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

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

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

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

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

d) Interest

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

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

e) Valuation of Swap transactions

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

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

f) Valuation of reverse repurchase transactions

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

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2021

g) Cross-investments

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

The total value of those cross-investments as at 31 May 2021 amounted to:

Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds	Sub-funds held by other BNP PARIBAS INSTICASH sub-funds	Currency of the sub-fund investing	Market value (in EUR)
BNP Paribas InstiCash EUR 3M Standard VNAV	BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	EUR	20 175 328
BNP Paribas InstiCash USD 1D SHORT TERM VNAV	BNP Paribas InstiCash USD 1D LVNAV	USD	817 896
		Total:	20 993 224

The net assets at the end of the financial year of combined figures would be EUR 21 074 471 358 without taking into account the cross-investments values.

h) Technical performance provision

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

Note 3 - Management fees (maximum per annum)

Management fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

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

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

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

Sub-fund	Classic	Privilege	I	S	UT3
BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	0.35%	0.20%	0.15%	N/A	N/A
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.20%	0.15%	0.15%	N/A
BNP Paribas InstiCash GBP 1D SHORT TERM VNAV (absorbed on 10 August 2020)	0.35%	0.20%	0.15%	N/A	N/A
BNP Paribas InstiCash EUR 3M Standard VNAV	0.35%	0.20%	0.15%	N/A	0.15%
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.20%	0.15%	0.15%	N/A
BNP Paribas InstiCash USD 1D SHORT TERM VNAV	0.35%	0.20%	0.15%	N/A	N/A

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

Notes to the financial statements at 31/05/2021

Note 4 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax.

Note 5 - Taxes

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

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

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

The following are exempt from this “*taxe d’abonnement*”:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, categories, and/or classes:
 - i. whose securities are reserved to Institutional Investors, Managers, or UCIs and
 - ii. whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - iii. whose weighted residual portfolio maturity does not exceed 90 days, and
 - iv. that have obtained the highest possible rating from a recognized rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - i. institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - ii. companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - i. whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - ii. whose exclusive object is to replicate the performance of one or several indices.

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

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

Taxation of the Company’s investments

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

Notes to the financial statements at 31/05/2021

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

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

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

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

b) Non-residents of the Grand Duchy of Luxembourg

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

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

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

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

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

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

d) Residents of third countries or territories

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

e) US Tax

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

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

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

Notes to the financial statements at 31/05/2021

Note 6 - Distribution fees

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

Note 7 - Reverse repurchase agreements

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

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

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

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

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

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

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

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

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

For the sub-fund BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, the account "Income on investments and assets, net" includes an amount of EUR 3 629 829 relating to interest paid on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account "Income on investments and assets, net" includes an amount of GBP 74 563 relating to interest paid on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D SHORT TERM VNAV (absorbed on 10 August 2020), the account "Income on investments and assets, net" includes an amount of GBP 1 952 relating to interest collected on reverse repurchase transactions.

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

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2021

As at 31 May 2021, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-fund BNP Paribas InstiCash GBP 1D LVNAV:

BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	23 724 969	UK TSY I/L GILT 0.125% 12-22/03/2044	09/06/2021	48 412 258
GBP	26 000 000	UK TSY I/L STOCK 0.125% 15-22/03/2046	09/06/2021	51 590 755
GBP	32 262 227	UK TSY I/L GILT 0.125% 11-22/03/2029	17/06/2021	50 000 821
GBP	17 743 000	UK TSY I/L GILT 0.750% 07-22/11/2047	17/06/2021	49 999 570
			Total	200 003 404

Counterparties to reverse repurchase agreements:

BNP Paribas Paris
CA CIB
Citigroup Global Market

Note 8 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

Note 9 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 May 2021 were the following:

EUR 1 = GBP 0.86010
EUR 1 = USD 1.22265

Note 10 - Global overview of collateral

As at 31 May 2021, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash GBP 1D LVNAV	GBP	3 387 002	Cash

As at 31 May 2021, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash GBP 1D LVNAV	GBP	805 217	Cash

Note 11 - Change in the composition of the securities portfolio

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

Notes to the financial statements at 31/05/2021

Note 12 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France abbreviated to BNPP AM France

Sub-fund	Investment managers
BNP Paribas InstiCash EUR 1D SHORT TERM VNAV BNP Paribas InstiCash EUR 3M Standard VNAV BNP Paribas InstiCash GBP 1D LVNAV BNP Paribas InstiCash GBP 1D SHORT TERM VNAV (absorbed on 10 August 2020) BNP Paribas InstiCash USD 1D LVNAV BNP Paribas InstiCash USD 1D SHORT TERM VNAV	<u>BNPP AM France</u>

Note 13 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy. In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

For the financial year from 1 June 2020 until 31 May 2021, no transaction fees were incurred by the Company.

Note 14 - Significant event

The COVID-19 pandemic outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and to monitor the economic impact on the companies in the portfolio of the Company.

Unaudited appendix

Global market risk exposure

As regards to risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method to determine the global market risk exposure for all sub-funds.

Information on the Remuneration Policy in effect within the Management Company

We are providing below quantitative information concerning remuneration as required under Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69(3) of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014) in a format that is compliant with the recommendations of the association competent for the financial centre, the French Asset Management Association (Association Française de la Gestion financière - AFG)¹.

Aggregate remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (point (e) of Article 22(2) of the AIFM Directive and point (a) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of BNPP AM Luxembourg	74	7 039	748

Aggregate remuneration of employees of BNPP AM Luxembourg whose work has a significant impact on the risk profile and who thus have the status of “Regulated Staff Members”² (point (f) of Article 22(2) of the AIFM Directive and point (b) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by BNPP AM Luxembourg:	3	672
<i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	0	0

Other information about BNPP AM Luxembourg:

► Information on AIF and UCITS under management

	Number of sub-funds (31/12/2020)	Assets under Management (billions of euro) on 31/12/2020 ³
UCITS	171	101.9
Alternative Investment Funds	21	3.4

- Under the supervision of the Remuneration Committee of BNP PARIBAS ASSET MANAGEMENT Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2019/2020 financial year was carried out between May and July 2020. As a result of this audit, which covered the entities from the scope of consolidation of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded.
- Further information concerning the calculation of variable remuneration is provided in the description of the Remuneration Policy published on the Company's website.

¹ NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2020. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

² The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

³ The amounts thus reported take into account master-feeder funds.

Unaudited appendix

Information according to regulation on transparency of securities financing transactions

The Company is affected by the following SFTR instruments (Reverse Repurchase agreements) as at 31 May 2021.

BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
GBP	23 724 969	UK TSY I/L GILT 0.125% 12-22/03/2044	CACIB	09/06/2021	48 410 799	2.28%	1 459
GBP	26 000 000	UK TSY I/L STOCK 0.125% 15-22/03/2046	CACIB	09/06/2021	51 589 200	2.43%	1 555
GBP	32 262 227	UK TSY I/L GILT 0.125% 11-22/03/2029	CITIGROUP GLOBAL MARKET	17/06/2021	49 999 999	2.36%	822
GBP	17 743 000	UK TSY I/L GILT 0.750% 07-22/11/2047	BNP PARIBAS PARIS	17/06/2021	49 998 611	2.36%	959
Total					199 998 609	9.42%	4 795

This type of transactions has generated GBP 74 563 i.e. 16.30% of the global revenue for the sub-fund.

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



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