



# **BNP PARIBAS BOND 6M**

Annual financial statements as at  
31 March 2025

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depository: BNP PARIBAS SA

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

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## MANAGEMENT REPORT

## STATUTORY AUDITOR

DELOITTE & ASSOCIÉS

## INVESTMENT POLICY

### ECONOMIC ENVIRONMENT:

#### MONETARY POLICY:

The European Central Bank (ECB) increased its three key interest rates by 25 bp in September 2023 (deposit rate to 4.00%, marginal lending facility to 4.75% and main refinancing operations to 4.50%), ending the tightening cycle started in July 2022 (+450 bp in total).

As early as March 2024, the general tone of the press release, the press conference, and new forecasts of inflation and growth confirmed that a first reduction in key rates was expected to be announced in June. On 6 June, the ECB lowered its three key rates by 25 bp. After a status quo in July and despite some dissension in the inflation analysis, investors quickly became convinced that a further cut would be announced in September, while growth risks are now identified as "downside". The meeting on 12 September brought no surprises. The main key rate was reduced by 25 bp to 3.50%. In line with the announcements made in March, the ECB narrowed (from 50 bp to 15 bp) the gap between the refinancing rate (lowered by 60 bp to 3.65%) and the deposit rate to limit money market volatility. The steady slowdown in inflation allowed this easing to continue: in October, December, January and March. The deposit rate stood at 2.50% at the end of the period under review.

Although the ECB considers that this level of rates corresponds to a "significantly less restrictive" monetary policy, the content of comments, an "on track" disinflation process and economic growth that remains sluggish, despite higher domestic demand in the second half of 2024, have fuelled expectations of further key rate cuts. Christine Lagarde emphasised that increased tensions in international trade would make inflation forecasts in the eurozone more uncertain.

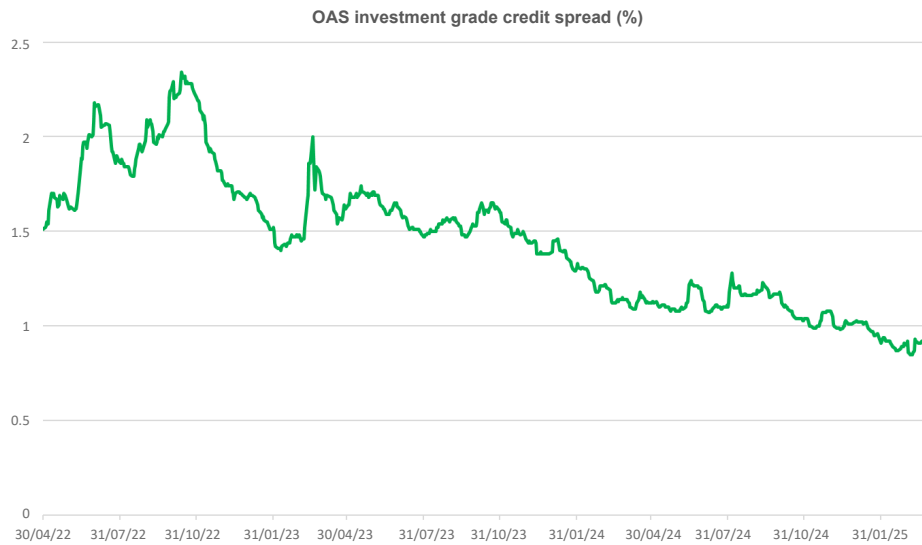
The ECB is faced with an unprecedented environment in which US protectionist measures threaten activity in the short-term, while planned defence and infrastructure expenses may lead to a recovery in the medium-term. The prevailing feeling is one of caution in the face of the many uncertainties that justify the "meeting-by-meeting" approach, deemed "even more relevant" than usual. Sources within the ECB have confirmed that the March meeting will not mark the end of the easing cycle. Business surveys began to react to the announcements made by the German authorities in early March, but did not reflect a marked acceleration in growth.

#### CREDIT MARKET:

Over the financial year, the credit market delivered a positive performance of 4.24%.

This performance is reflected by the credit spread narrowing, as shown in the chart on the left below:

## BNP PARIBAS BOND 6M

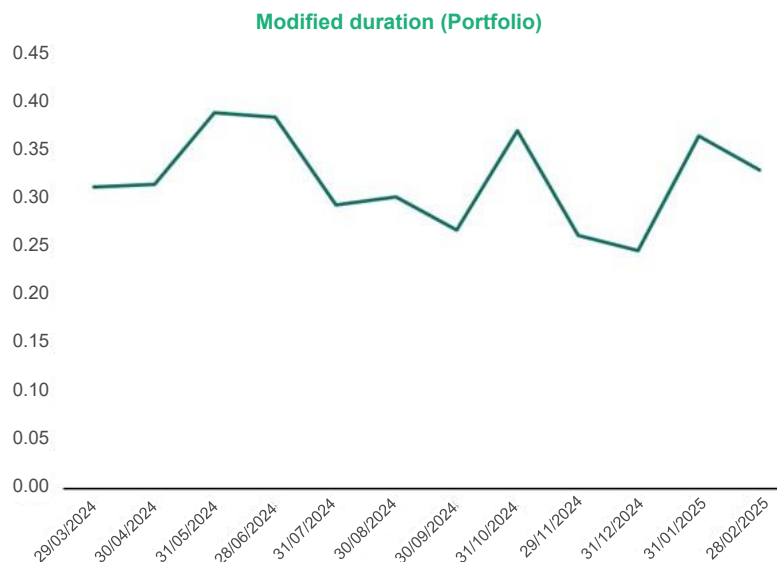


Source: BNP Paribas AM/Aladdin, 31 March 2025.

From a sectoral perspective, over the period under review, industrial bonds delivered a positive performance of 3.63%, utilities 3.85% and financials 5.02%.

### MANAGEMENT POLICY 31 MARCH 2024–31 MARCH 2025:

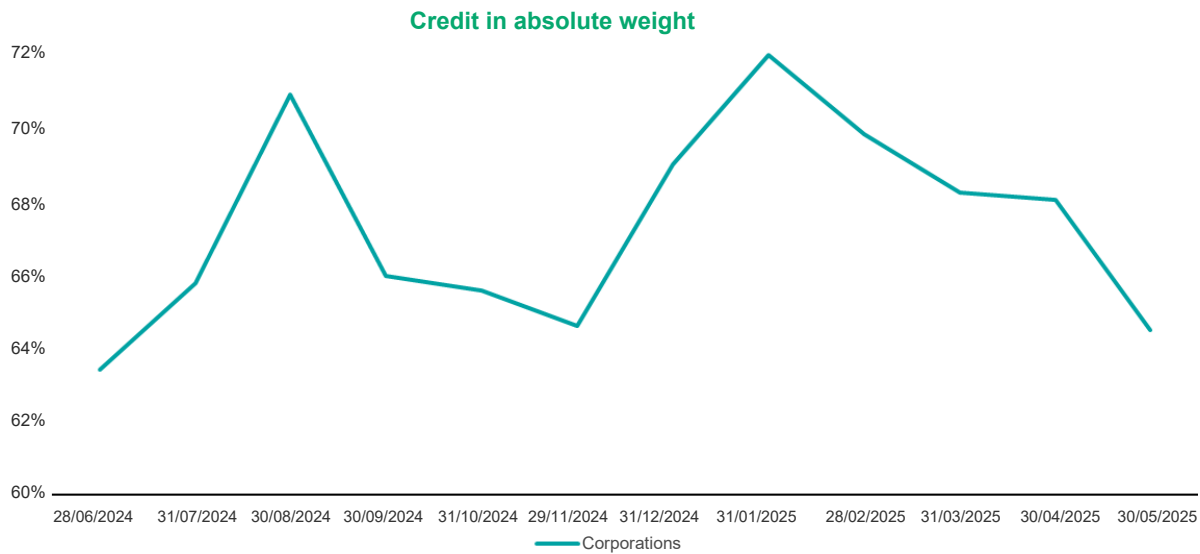
The Fund's sensitivity to interest rates was managed in all circumstances in a corridor between 0.41 (June 2024) and a low of 0.23 in early 2025 (January 2025).



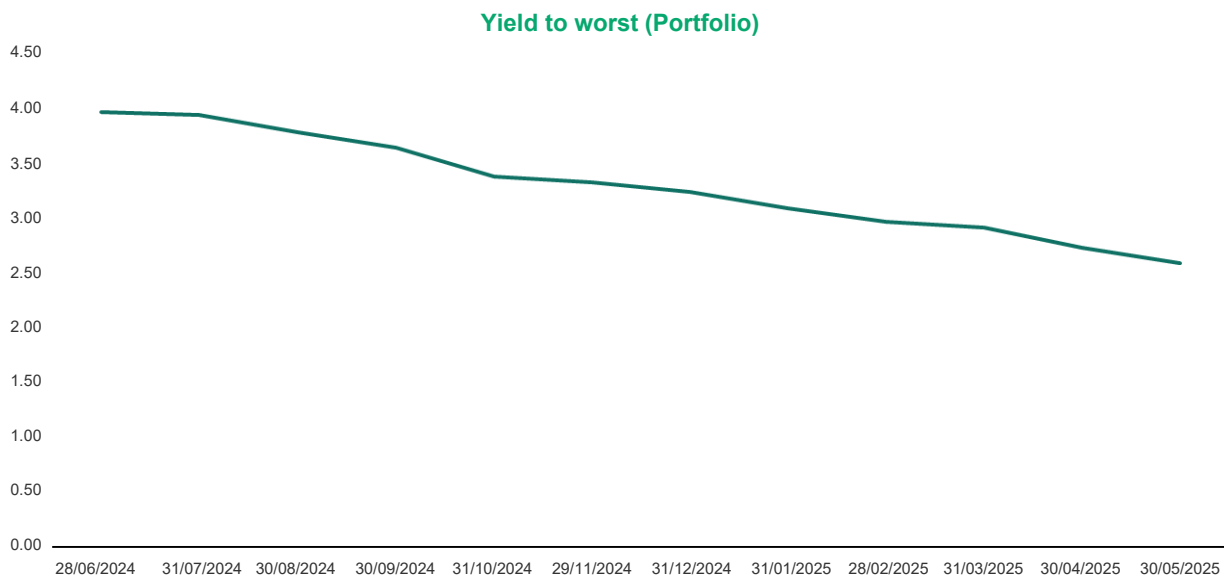
Source: BNP Paribas AM/Aladdin, 31 March 2025

The Fund is mainly exposed to corporate bonds, with an exposure of between 72% (end of January 2025) and 64% over the period. The rest was invested in money market instruments and government securities.

## BNP PARIBAS BOND 6M



The actuarial return of the portfolio gradually declined over the year. This is in line with performance, which has been positive over the period. At the end of March 2025, the yield to worst was 2.90%.



### OUTLOOK:

Uncertainties related to US tariff decisions have driven financial market fluctuations over the last few weeks. Above all, they threaten economic activity, as most central banks and private forecasters have pointed out. The complete lack of visibility and difficulties in imagining a probable scenario can lead companies to delay large investments and households to favour precautionary savings over consumption.

## BNP PARIBAS BOND 6M

Our central scenario does not anticipate a recession in 2025, but the growth risks appear to be downside. It is still very difficult to assess these risks, which will depend on the level of taxes imposed on products imported into the United States, but also on the sectors targeted by these tariffs and possible retaliation from the countries concerned. Donald Trump himself admitted to Congress that his trade policy "could cause some disruption". He did not formally rule out the risk of a recession, while the Treasury Secretary spoke of a "detox period" for the US economy. Fears of stagflation have been fuelled by deteriorating survey data, while objective production and consumption indicators are still showing resistance.

At the beginning of the year, investors still favoured a much more promising scenario, and it is the reversal of expectations that caused the reversal of flows and explains the difficulties experienced by US risky assets since the last week of February.

Geopolitical uncertainties, the lack of clarity from the new administration in the United States and the implications of these decisions for the global economy are prompting us to maintain a cautious bias, despite good visibility on the European Central Bank's policy and the prospect of a deposit rate cut orchestrated by the ECB and linked to disinflation.

However, we expect the Fund to deliver a positive performance again this year due to the current climate and today's market rates.

In accordance with the provisions of Article 314-99 of the General Regulations of the Financial Markets Authority, we inform you that:

- **We have used BNP Paribas Group UCITS for both money market and equity/bond investments.**
- **As part of the day-to-day management of the cash balance, UCITS of the BNP Paribas Group were used.**

### **Changes during the financial year**

None

### **Performance**

Annual performance stood at +3.76% for the C class Classic unit  
Annual performance stood at +3.76% for the D class Classic unit  
Annual performance stood at +3.91% for the R unit  
Annual performance stood at +3.92% for the Mandat unit  
Annual performance stood at +4.07% for the X unit  
Annual performance stood at +3.91% for the I unit  
Annual performance stood at +5.58% for the I USD H unit  
Annual performance stood at +5.58% for the I Plus H USD unit  
Annual performance stood at +3.88% for the Privilege unit  
Annual performance stood at +3.94% for the C class I Plus unit  
Annual performance stood at +3.94% for the D class I Plus unit  
Annual performance stood at +3.98% for the I Prime unit  
Annual performance stood at +5.46% for the I GBP H unit

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

# BNP PARIBAS BOND 6M

## ESMA

Information on efficient portfolio management techniques		
Exposure arising from efficient portfolio management techniques		
Type of transaction	Amount in portfolio currency	
Reverse repurchase agreements *		
Repurchase agreements		
Securities lending		
Securities borrowing		
* Securities accepted as collateral are not reused		
Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency
Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Type of transaction	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency
Information on derivative financial instruments		
Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
Interest rate swaps	BNP PARIBAS	246,200,000.00
Interest rate swaps	SOCIETE GENERALE	80,000,000.00
Interest rate swaps	MORGAN STANLEY EUROPE SE	222,000,000.00
Interest rate swaps	CITIGROUP G M	60,000,000.00
Interest rate swaps	CITIGROUP GL MARK DEUTSC	28,000,000.00
Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS	Cash collateral	-14,980,000.00
BNP PARIBAS London	Cash collateral	-8,963,395.48



# BNP PARIBAS BOND 6M

## Securities financing transactions pursuant to the SFTR

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

## Allowance

### Class D Classic unit

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

Distribution per unit: €5.22

- portion eligible for the 40% allowance: €0
- portion not eligible for the allowance: €5.22

### D class I Plus unit

Distribution per unit: €2925.29

- portion eligible for the 40% allowance: €0
- portion not eligible for the allowance: €2,925.29

## ETHICS

### **Group financial instruments held in the UCI.**

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

\* \* \*

### **Main changes in the composition of the securities portfolio over the period**

ISIN	Product name	Direction	Gross amount
IT0005484552	ITALY BTPS 1.1% 22-01/04/2027	Purchase	128,645,931.80
FR0128379445	FRENCH BTF 0% 24-16/10/2024	Purchase	108,069,122.98
FR0128379460	FRENCH BTF 0% 24-11/12/2024	Purchase	107,978,557.42
IT0005599904	ITALY BTPS 3.45% 24-15/07/2027	Purchase	90,808,373.20
IT0005622128	ITALY BTPS 2.7% 24-15/10/2027	Purchase	69,624,328.55
ISIN	Product name	Direction	Gross amount
IT0005428617	ITALY CCTS EU 20-15/04/2026 FRN	Sale	137,993,633.60
FR0128379445	FRENCH BTF 0% 24-16/10/2024	Sale	108,574,903.12
FR0128379460	FRENCH BTF 0% 24-11/12/2024	Sale	108,038,560.30
IT0005484552	ITALY BTPS 1.1% 22-01/04/2027	Sale	85,631,189.80
IT0005599904	ITALY BTPS 3.45% 24-15/07/2027	Sale	70,667,968.35

\* \* \*

## BNP PARIBAS BOND 6M

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

\* \* \*

## BNP PARIBAS BOND 6M

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

#### SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

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## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2024 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is also available online at: <https://www.bnpparibas-am.com/en/remuneration-policy/>.

### Quantitative aspects of remuneration

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

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of <b>BNPP AM Europe</b> <sup>2</sup>	1,291	169,821	54,857

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

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

- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €986k and €289k respectively.
- 269 employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, respectively.
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €5,859k and €2,052k respectively.
- 53 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.
- 66 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

## BNP PARIBAS BOND 6M

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by <b>BNPP AM Europe</b> :	192	46,011
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	171	40,163

### **Other information:**

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

	Number of funds (31/12/2024)	Assets under management (€ billion) as at 31/12/2024
UCITS	187	98
Alternative Investment Funds	304	58

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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

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

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### **REPORT ON INTERMEDIARY FEES**

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

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

# BNP PARIBAS BOND 6M

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

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

\* \* \*

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

# **BNP PARIBAS BOND 6M**

Fonds Commun de Placement (mutual fund)

Management Company:

BNP Paribas Asset Management Europe

1 boulevard Haussmann

75009 Paris, France

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## **Statutory Auditor's report on the annual financial statements**

Financial year ended 31 March 2025

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

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

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

# BNP PARIBAS BOND 6M

Fonds Commun de Placement (mutual fund)

Management Company:

BNP Paribas Asset Management Europe

1 boulevard Haussmann

75009 Paris, France

## Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2025

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To the unitholders of the BNP PARIBAS BOND 6M Fund,

### Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS BOND 6M undertaking for collective investment established in the form of a mutual fund relating to the year ended 31 March 2025, which are attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the Fund, at the end of this financial year.

### Basis of opinion on the annual financial statements

#### Audit framework

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

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



## **Independence**

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 29 March 2024 to the date of issue of our report.

## **Observation**

Without contradicting the opinion expressed above, we draw your attention to the consequences of the change in accounting policy described in the notes to the annual financial statements.

## **Justification of assessments**

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, the reasonableness of the accounting estimates adopted and the overall presentation of the annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

## **Specific verifications**

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

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

## **Responsibilities of the Management Company relating to the annual financial statements**

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

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

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

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

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

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements and not to guarantee the viability or the quality of the management of your Fund.

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

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;
- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;

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

Paris La Défense, 16 June 2025

The Statutory Auditor  
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

## Assets (Currency: EUR)

	Financial year 31/03/2025
<b>Net tangible fixed assets</b>	-
<b>Financial securities</b>	-
<b>Equities and equivalent securities (A) <sup>(*)</sup></b>	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
<b>Convertible bonds (B) <sup>(*)</sup></b>	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
<b>Bonds and equivalent securities (C) <sup>(*)</sup></b>	<b>675,870,957.28</b>
Traded on a regulated or equivalent market	675,870,957.28
Not traded on a regulated or equivalent market	-
<b>Debt securities (D)</b>	<b>1,404,991,416.21</b>
Traded on a regulated or equivalent market	1,404,991,416.21
Not traded on a regulated or equivalent market	-
<b>Units of UCIs and investment funds (E)</b>	<b>245,457,490.73</b>
UCITS	245,457,490.73
AIFs and equivalent of other Member States of the European Union	-
Other UCIs and investment funds	-
<b>Deposits (F)</b>	-
<b>Forward financial instruments (G)</b>	<b>288,614.04</b>
<b>Temporary securities transactions (H)</b>	-
Receivables representing financial securities received under repurchase agreements	-
Receivables representing securities given as collateral	-
Receivables representing loaned financial securities	-
Borrowed financial securities	-
Financial securities assigned under repurchase agreements	-
Other temporary transactions	-
<b>Loans (I)</b>	-
<b>Other eligible assets (J)</b>	-
Loans	-
Other	-
<b>Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>2,326,608,478.26</b>
<b>Receivables and asset reconciliation accounts</b>	<b>24,217,450.48</b>
<b>Financial accounts</b>	<b>126,362,479.13</b>
<b>Subtotal of assets other than eligible assets II <sup>(*)</sup></b>	<b>150,579,929.61</b>
<b>TOTAL ASSETS I+II</b>	<b>2,477,188,407.87</b>

(\*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.

## Liabilities (Currency: EUR)

	Financial year 31/03/2025
<b>Shareholders' equity:</b>	-
Capital	2,350,942,341.55
Balance carried forward from net income	-241.19
Balance carried forward from net unrealised capital gains and losses	-
Balance carried forward from net realised capital gains and losses	-0.28
Net income for the financial year	97,796,953.45
Shareholders' equity I:	2,448,739,053.53
Financing liabilities II	-
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>2,448,739,053.53</b>
<b>Eligible liabilities:</b>	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	18,229,218.22
Borrowings (C)	-
Other eligible liabilities (D)	-
<b>Subtotal of eligible liabilities III = A+B+C+D</b>	<b>18,229,218.22</b>
<b>Other liabilities:</b>	-
Debts and liability reconciliation accounts	10,220,136.12
Bank loans	-
<b>Subtotal of other liabilities IV</b>	<b>10,220,136.12</b>
<b>TOTAL LIABILITIES: I+II+III+IV</b>	<b>2,477,188,407.87</b>

## Income statement (Currency: EUR)

	Financial year 31/03/2025
<b>Net financial income</b>	-
<b>Income from financial transactions</b>	-
Income from equities	0.49
Income from bonds	20,413,515.05
Income from debt securities	47,613,250.31
Income from units of UCIs	-
Income from forward financial instruments	6,252,234.74
Income from temporary securities transactions	-
Income from loans and receivables	-
Income from other eligible assets and liabilities	-
Other financial income	4,668,352.27
<b>Subtotal of income from financial transactions</b>	<b>78,947,352.86</b>
<b>Expenses on financial transactions</b>	-
Expenses on financial transactions	-
Expenses on forward financial instruments	-4,232,336.66
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-165,630.82
<b>Subtotal of expenses on financial transactions</b>	<b>-4,397,967.48</b>
<b>Total net financial income (A)</b>	<b>74,549,385.38</b>
<b>Other income:</b>	-
Retrocession of management fees paid to the UCI	-
Payments as capital surety or performance guarantees	-
Other income	-
<b>Other expenses:</b>	-
Management fees paid to the Management Company	-5,041,335.48
Audit fees, private equity fund research fees	-
Taxes	-
Other expenses	-
<b>Subtotal of Other income and Other expenses (B)</b>	<b>-5,041,335.48</b>
<b>Subtotal of net income before accruals and deferrals (C) = A + B</b>	<b>69,508,049.90</b>

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<b>Accrued net income for the financial year (D)</b>	<b>-1,454,234.58</b>
<b>Subtotal of net income I = C + D</b>	<b>68,053,815.32</b>
<b>Net realised capital gains or losses before accruals and deferrals:</b>	<b>-</b>
Realised capital gains and losses	16,300,055.76
External transaction fees and transfer fees	-14,861.55
Research expenses	-
Share of realised capital gains repaid to insurers	-
Insurance benefits received	-
Payments as capital surety or performance guarantees received	-
<b>Subtotal of net realised capital gains or losses before accruals and deferrals E</b>	<b>16,285,194.21</b>
<b>Adjustments to net realised capital gains or losses F</b>	<b>-175,106.38</b>
<b>Net realised capital gains or losses II = E+F</b>	<b>16,110,087.83</b>
<b>Net unrealised capital gains or losses before accruals and deferrals:</b>	<b>-</b>
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	14,416,797.06
Exchange rate differences on financial accounts in foreign currencies	-
Payments as capital surety or performance guarantees receivable	-
Share of unrealised capital gains to be repaid to insurers	-
<b>Subtotal of net unrealised capital gains or losses before accruals and deferrals G</b>	<b>14,416,797.06</b>
<b>Adjustments to net unrealised capital gains or losses H</b>	<b>-783,746.76</b>
<b>Net unrealised capital gains or losses III = G + H</b>	<b>13,633,050.30</b>
<b>Interim payments:</b>	<b>-</b>
Interim payments paid during financial year J	-
Interim payments on net realised capital gains or losses paid during financial year K	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-
<b>Total interim payments paid during financial year IV = J+K+L</b>	<b>-</b>
<b>Tax on the result V</b>	<b>-</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>97,796,953.45</b>

## MANAGEMENT STRATEGY AND PROFILE

### MANAGEMENT OBJECTIVE

The Fund's management objective for the C class Classic, D class Classic, R, Mandat, X, I, Privilege, C class I Plus, D class I Plus and I Prime units is, over a minimum investment period of six months, to outperform, net of fees, the following composite benchmark: 80% capitalised €STR (euro short-term rate) + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) less financial management fees and external administrative fees charged to the Fund in relation to each unit class. The management objective for the I GBP H unit is, over a minimum investment period of six months, to outperform, net of fees, the following composite benchmark: 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) hedged in pounds sterling less financial management fees and external administrative fees charged to the Fund in relation to this unit class.

The management objective for the I Plus H USD and I USD H units is, over a minimum investment period of six months, to outperform, net of fees, the following composite benchmark: 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) hedged in US dollars less financial management fees and external administrative fees charged to the Fund in relation to this unit class.

The UCI's prospectus fully and accurately describes its characteristics.



## Characteristic items for the UCI over the previous five years

X class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
C units	1,010.9040	1,002.5654	1,004.8347	1,050.5651	<b>1,093.2853</b>
<b>Net assets (in EUR K)</b>	72,736.51	83,114.66	50,558.40	55,157.78	<b>42,197.03</b>
<b>Number of securities</b>					
C units	71,951.946	82,901.982	50,315.144	52,502.962	<b>38,596.538</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-16.19	-5.19	-12.78	-16.14	<b>-4.27</b>
<b>Accumulation per unit on income</b>					
C units	14.16	10.31	14.67	18.73	<b>32.22</b>

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

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## D class Classic class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
D units	196.2672	191.9142	190.2907	195.6781	<b>200.0439</b>
<b>Net assets (in EUR K)</b>	9,046.56	7,666.96	6,488.72	6,483.62	<b>7,181.72</b>
<b>Number of securities</b>					
D units	46,093.066	39,949.956	34,098.956	33,134.115	<b>35,900.685</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	2.62	1.85	2.60	2.92	<b>5.22</b>
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
D units	-3.16	-1.00	-2.42	-3.02	<b>-0.78</b>
<b>Accumulation per unit on income</b>					
D units	-	-	-	-	-

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

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## R class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
C units	203.4096	201.5815	201.3567	210.7415	<b>218.9906</b>
<b>Net assets (in EUR K)</b>	2,378.10	2,829.77	2,073.82	2,888.15	<b>2,812.55</b>
<b>Number of securities</b>					
C units	11,691.193	14,037.858	10,299.228	13,704.694	<b>12,843.225</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-3.26	-1.04	-2.56	-3.23	<b>-0.84</b>
<b>Accumulation per unit on income</b>					
C units	2.47	1.92	2.27	3.28	<b>6.14</b>

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

# BNP PARIBAS BOND 6M

## Mandat class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
C units	1,003.0668	994.0115	994.2339	1,036.9714	<b>1,077.5799</b>
<b>Net assets (in EUR K)</b>	1,093.25	1,069.49	928.18	971.43	<b>895.41</b>
<b>Number of securities</b>					
C units	1,089.909	1,075.934	933.559	936.792	<b>830.945</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-16.08	-5.15	-12.66	-15.94	<b>-4.22</b>
<b>Accumulation per unit on income</b>					
C units	12.41	9.44	12.52	16.06	<b>30.25</b>

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

# BNP PARIBAS BOND 6M

## I class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
C units	100,247.0550	99,363.2340	99,486.2790	103,788.1490	<b>107,850.7700</b>
<b>Net assets (in EUR K)</b>	1,839,607.74	1,964,100.02	772,660.59	454,803.20	<b>301,574.48</b>
<b>Number of securities</b>					
C units	18,350.741	19,766.869	7,766.504	4,382.034	<b>2,796.220</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-1,607.90	-515.47	-1,266.57	-1,596.02	<b>-419.54</b>
<b>Accumulation per unit on income</b>					
C units	1,219.35	965.60	1,352.58	1,632.91	<b>3,026.78</b>

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

# BNP PARIBAS BOND 6M

## Privilege class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
C units	232.6322	230.5356	230.6743	240.5412	<b>249.8663</b>
<b>Net assets (in EUR K)</b>	16,366.85	15,089.40	21,155.94	26,550.84	<b>28,391.27</b>
<b>Number of securities</b>					
C units	70,355.047	65,453.647	91,713.421	110,379.562	<b>113,625.830</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-3.72	-1.19	-2.93	-3.69	<b>-0.96</b>
<b>Accumulation per unit on income</b>					
C units	2.93	2.19	2.99	3.68	<b>6.92</b>

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

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## I Plus H USD class (Currency: USD)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in USD)</b>					
C units	105,873.5581	105,808.3162	107,999.7510	115,085.2329	<b>121,503.6857</b>
<b>Net assets (in EUR K)</b>	9.02	448,412.28	467,131.84	501,725.30	<b>527,969.14</b>
<b>Number of securities</b>					
C units	0.100	4,701.390	4,701.390	4,701.390	<b>4,701.390</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in USD)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-5,897.90	5,276.45	6,383.51	-1,873.73	<b>4,992.87</b>
<b>Accumulation per unit on income</b>					
C units	671.50	788.35	956.59	1,634.31	<b>3,173.25</b>

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

# BNP PARIBAS BOND 6M

## I GBP H class (Currency: GBP)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in GBP)</b>					
C units	99,939.520589	99,646.873106	101,087.084175	107,186.930375	<b>113,039.515243</b>
<b>Net assets (in EUR K)</b>	11.72	11.78	11.51	12.54	<b>13.52</b>
<b>Number of securities</b>					
C units	0.100	0.100	0.100	0.100	<b>0.100</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in GBP)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in GBP)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in GBP)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	73.30	2,397.70	-5,099.70	2,663.79	<b>6,000.59</b>
<b>Accumulation per unit on income</b>					
C units	259.20	1,149.39	1,235.50	1,896.40	<b>3,747.40</b>

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



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## C class I Plus class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
C units	99,963.3825	99,108.3841	99,252.4664	103,553.9543	<b>107,638.0335</b>
<b>Net assets (in EUR K)</b>	100,475.39	1,577,830.55	557,941.88	214,244.43	<b>252,138.54</b>
<b>Number of securities</b>					
C units	1,005.122	15,920.253	5,621.441	2,068.916	<b>2,342.467</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-188.19	-514.06	-1,263.58	-1,592.30	<b>-416.74</b>
<b>Accumulation per unit on income</b>					
C units	215.63	989.48	1,370.48	1,638.76	<b>3,050.47</b>

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# BNP PARIBAS BOND 6M

## I Prime class (Currency: EUR)

	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>			
C units	100,143.00	104,649.09	<b>108,815.38</b>
<b>Net assets (in EUR K)</b>	1.00	256,333.04	<b>380,854.93</b>
<b>Number of securities</b>			
C units	0.010	2,449.453	<b>3,500.010</b>

Payment date	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>			
C units	214.00	-1,609.77	<b>-395.84</b>
<b>Accumulation per unit on income</b>			
C units	145.00	1,816.17	<b>3,121.66</b>

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# BNP PARIBAS BOND 6M

## D class I Plus class (Currency: EUR)

	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>		
D units	102,495.05	<b>105,454.87</b>
<b>Net assets (in EUR K)</b>	102,495.05	<b>105,454.88</b>
<b>Number of securities</b>		
D units	1,000.000	<b>1,000.000</b>

	28/03/2024	31/03/2025
<b>Payment date</b>		
<b>Distribution per unit on net realised capital gains and losses</b>	-	-
(including interim dividends) (in EUR)		
<b>Distribution per unit on net income</b>	1,057.80	<b>2,925.29</b>
(including interim dividends) (in EUR)		
<b>Tax credit per unit transferred to holder (*)</b>	-	-
individuals (in EUR)		
<b>Accumulation per unit on net capital gains and losses</b>		
D units	-885.46	<b>-413.40</b>
<b>Accumulation per unit on income</b>		
D units	-	-

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## I USD H class (Currency: USD)

	28/03/2024	31/03/2025
<b>Net asset value (in USD)</b>		
C units	100,157.58	<b>105,745.68</b>
<b>Net assets (in EUR K)</b>	9.29	<b>9.77</b>
<b>Number of securities</b>		
C units	0.100	<b>0.100</b>

	28/03/2024	31/03/2025
<b>Payment date</b>		
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in USD)	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in USD)	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in USD)	-	-
<b>Accumulation per unit on net capital gains and losses</b>		
C units	-38.50	<b>5,079.70</b>
<b>Accumulation per unit on income</b>		
C units	56.30	<b>2,742.40</b>

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# BNP PARIBAS BOND 6M

## C class Classic class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Net asset value (in EUR)</b>					
C units	232.6228	230.5273	230.7283	240.4731	<b>249.5127</b>
<b>Net assets (in EUR K)</b>	528,275.51	579,598.72	496,560.06	638,730.55	<b>799,245.82</b>
<b>Number of securities</b>					
C units	2,270,953.526	2,514,229.324	2,152,141.277	2,656,140.700	<b>3,203,226.000</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
<b>Distribution per unit on net realised capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on net income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credit per unit transferred to holder (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses</b>					
C units	-3.72	-1.19	-2.93	-3.69	<b>-0.96</b>
<b>Accumulation per unit on income</b>					
C units	2.91	2.19	3.05	3.55	<b>6.64</b>

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

## Accounting principles and policies

The annual financial statements are, for the first time, presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

### **Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)**

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

### **Accounting principles and policies used during the financial year**

The general principles of accounting (subject to the changes described above) apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

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## Fund overview

UNIT CLASSES	ISIN CODES	ALLOCATION OF DISTRIBUTABLE AMOUNTS	BASE CURRENCY	TARGET INVESTORS	MINIMUM SUBSCRIPTION AMOUNT	FRACTIONING OF UNITS
Class C Classic	FR0010116343	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors	Initial subscription: one thousandth of a unit	Thousandths
Class D Classic	FR0010116574	Net income: Distribution Net realised capital gains: Accumulation			Subsequent subscription: one thousandth of a unit	
R	FR0011037746	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Reserved for insurance companies to be used for insurance policies and these financial companies.	Initial subscription: one thousandth of a unit Subsequent subscription: one thousandth of a unit	Thousandths
Mandat	FR0011175645	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors Primarily intended to be offered under life insurance policies or capitalisation contracts of BNP Paribas Group companies and institutional mandates managed by the management companies of the BNP Paribas Group.	Initial subscription: one thousandth of a unit Subsequent subscription: one thousandth of a unit	Thousandths
X	FR0011352517	Net income: Accumulation Net realised capital gains: Accumulation	Euro	Reserved for feeder UCITS or AIFs, and institutional mandates managed by BNP Paribas Group management companies.	Initial subscription: one thousandth of a unit Subsequent subscription: one thousandth of a unit	Thousandths
I	FR0013263811	Net income: Accumulation Net realised capital gains: Accumulation	Euro	All investors. Specifically intended for institutional investors	Initial subscription**: EUR 3,000,000 or the equivalent number of units Subsequent subscription: One thousandth of a unit	Thousandths

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I USD H*	FR001400O572	Net income: Accumulation  Net realised capital gains: Accumulation	USD	All investors.  Specifically intended for institutional investors	Initial subscription**: USD 3,000,000 or the equivalent number of units  Subsequent subscription: one thousandth of a unit	Thousandths
I Plus H* USD	FR0013347119	Net income: Accumulation  Net realised capital gains: Accumulation	USD	All investors.  Specifically intended for institutional investors	Initial subscription**: USD 100,000,000 or the equivalent number of units  Subsequent subscription: one thousandth of a unit	Thousandths
Privilege	FR0013301686	Net income: Accumulation  Net realised capital gains: Accumulation	Euro	Reserved for subscribers advised by independent advisers as defined by MiFiD II (1) and for management under mandate.	Initial subscription: one thousandth of a unit  Subsequent subscription: one thousandth of a unit	Thousandths
Class C I Plus	FR00140026N9	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All investors.  Specifically intended for institutional investors	Initial subscription**: EUR 100,000,000 or the equivalent number of units  Subsequent subscription: one thousandth of a unit	Thousandths
Class D I Plus	FR001400JJ61	Net income: Distribution  Net realised capital gains: Accumulation	EUR	All investors.  Specifically intended for institutional investors	Initial subscription**: EUR 100,000,000 or the equivalent number of units  Subsequent subscription: one thousandth of a unit	Thousandths
I Prime	FR001400FMW7	Net income: Accumulation  Net realised capital gains: Accumulation	EUR	All investors.  Specifically intended for institutional investors	Initial subscription**: EUR 100,000,000 or the equivalent number of units  Subsequent subscription: one thousandth of a unit	Thousandths
I GBP H*	FR00140026O7	Net income: Accumulation  Net realised capital gains: Accumulation	GBP	All investors.  Specifically intended for institutional investors	Initial subscription**: GBP 3,000,000 or the equivalent number of units  Subsequent subscription: one thousandth of a unit	Thousandths

\*I Plus H USD, I USD H and I GBP H units are hedged against currency risk.

\*\*These minimum subscription amounts do not apply to the Management Company, the depositary or any other entity belonging to the BNP Paribas Group, which may subscribe for only one thousandth of a unit.

(1) Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFiD II).



## Asset valuation rules

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

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

### **Transferable securities**

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

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

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

**Negotiable debt and similar securities** that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

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

### **Temporary purchases and sales of securities:**

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

### **Forward financial instruments and options**

**Futures:** at the day's settlement price.

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

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

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

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

**Currency futures:** revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

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

**Interest rate swaps:**

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

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

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

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

**Structured swaps** (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

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

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

**Credit default swaps (CDS):** Their valuation price comes from a contributor provided by the Management Company.

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

### Adjusted net asset value or swing pricing mechanism

The Management Company has chosen to implement an adjusted net asset value or swing pricing mechanism.

In the event of significant subscriptions or redemptions of units, this mechanism allows the costs resulting from the subsequent adjustments to the Fund's portfolio (costs related to the purchase or sale of securities generated by changes in the Fund's liabilities) to be borne by those unitholders having made these subscriptions or redemptions.

The Fund's net asset value is adjusted up (in the case of net subscriptions) or down (in the case of net redemptions) to protect the Fund's existing unitholders from the impact of performance dilution generated by portfolio adjustment costs.

Swing pricing aims to reduce portfolio adjustment costs relating to new inflows (subscriptions) and outflows (redemptions) to and from the Fund for its unitholders.

The Management Company calculates an adjusted net asset value when the net amount of subscriptions or redemptions on all of the Fund's unit classes, cleared on a day of net asset value calculation, exceeds a predetermined threshold set by the Management Company (trigger threshold) based on market conditions. The net asset value supporting these subscription or redemption orders will then be adjusted up in the case of net subscriptions or down in the case of net redemptions using an adjustment percentage (swing factor) set by the Management Company.

The Management Company has adopted a policy for applying the swing pricing mechanism that defines the organisational and administrative measures as well as the conditions for applying the trigger threshold and swing factor (swing pricing policy). The cost and trigger threshold parameters are reviewed periodically by the Management Company.

# BNP PARIBAS BOND 6M

## Management and administration fees

### Fees charged to the Fund:

These fees include the financial management fees, administrative fees external to the Management Company, and maximum indirect fees (commissions and management fees).

A portion of the fees charged to the Fund may also be used to remunerate the Fund's distributor(s) for the advisory and investment services provided (between 28% and 65% depending on the distributor(s) and the type of units).

The fees charged may also include:

- performance fees. These reward the Management Company if the Fund exceeds its performance objective.
- transaction fees charged to the Fund.

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES AND ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets, less deductions made for UCIs held in the portfolio	<p>Classic unit classes: Maximum 0.50% incl. tax</p> <p>I, I GBP H, I USD H, I Prime, Privilege and R unit classes: Maximum 0.25% incl. tax</p> <p>I Plus, I Plus H USD unit classes: Maximum 0.20% incl. tax</p> <p>Mandat unit classes: Maximum 0.70% incl. tax</p> <p>X unit class: Maximum 0.08% incl. tax</p>
TRANSACTION FEES	/	None
PERFORMANCE FEE	Daily net assets	<p><u>Classic, R, Mandat, I, I Plus and Privilege unit classes:</u> 20% inclusive of tax of a performance, net of fees, exceeding or equal to the composite benchmark 80% €STR + 20% Bloomberg Euro Aggregate 1–3 Years over the reference period (1)</p> <p><u>I GBP H unit class:</u> 20% inclusive of tax of a performance, net of fees, exceeding or equal to the composite benchmark 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years hedged in pounds sterling over the reference period (1)</p> <p><u>I Plus H USD and I USD H unit class:</u> 20% inclusive of tax of a performance, net of fees, exceeding or equal to that of the composite benchmark 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 Years hedged in US dollars over the reference period (1)</p> <p><u>I Prime unit class:</u> No performance fees</p>

### (1) METHOD FOR CALCULATING OUTPERFORMANCE FEES:

The Fund's performance fee is charged when the performance, after deducting the Fund's fixed management fees, is higher than the performance of the benchmark index over the same period.

The performance fee is 20% incl. tax of the calculated performance and is defined as follows:

- The performance fee is provisioned each day the net asset value is calculated on the basis of the difference between:
  - The daily net assets of the Fund, less financial management fees, administrative fees external to the Management Company and transaction fees, and before performance fees;
  - And the net indexed assets, representing the net assets of a virtual fund tracking the same benchmark index and having undergone the same subscription and redemption flows as the Fund.
- If the Fund underperforms compared with the benchmark index, the provision for performance fees will be readjusted via a provision reversal limited to the amount already accrued.

The annual reference period for calculating and possibly deducting the performance fee is the financial year. The duration of the performance reference period has been short since performance fees were introduced.

Performance fees may not be charged until the underperformance of the Fund relative to the benchmark index has been offset over the performance reference period.

Performance fees will be charged if the Fund outperforms its benchmark index, even if the Fund's performance is negative over the reference period.

For all units, the annual reference periods for calculating and deducting the performance fee are between 1 April and 31 March each year.

In the event of a redemption, the share of the performance fee provision corresponding to the units redeemed accrues to the financial manager, and is made available to the provision for final performance fees. The portion of the performance fee provision corresponding to the remaining units in the Fund is called the available performance fee provision (as it may be reconsidered).

### **Research expenses**

None

### **Retrocession of management fees**

None

### **Allocation of distributable amounts**

#### **Definition of distributable amounts**

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

## Distributable amounts allocation policy

### Allocation of net income

Accumulation for the C class Classic unit  
Distribution for the D class Classic unit  
Accumulation for the R unit  
Accumulation for the Mandat unit  
Accumulation for the X unit  
Accumulation for the I unit  
Accumulation for the I USD H unit  
Accumulation for the I Plus H USD unit  
Accumulation for the Privilege unit  
Accumulation for the C class I Plus unit  
Distribution for the D class I Plus unit  
Accumulation for the I Prime unit  
Accumulation for the I GBP H unit

### Allocation of net realised capital gains

Accumulation for the C class Classic unit  
Accumulation for the D class Classic unit  
Accumulation for the R unit  
Accumulation for the Mandat unit  
Accumulation for the X unit  
Accumulation for the I unit  
Accumulation for the I USD H unit  
Accumulation for the I Plus H USD unit  
Accumulation for the Privilege unit  
Accumulation for the C class I Plus unit  
Accumulation for the D class I Plus unit  
Accumulation for the I Prime unit  
Accumulation for the I GBP H unit

### Changes affecting the Fund

None

### Direct exposure to credit markets

All the items in the UCI's portfolio exposed directly to credit markets are listed in the table.

The rating rules adopted by the Management Company are as follows:

For each instrument, we use the second-best rating of the long-term issue among the three rating agencies. In the absence of a rating for the issue, we take the issuer's rating using the same methodology. If no long-term rating is available, we use short-term ratings (of the issue where available and of the issuer if no rating is available for the issue itself).  
If no rating is available, the item will be considered "Unrated".

Finally, according to the rating selected, the item is categorised according to the market standards defining the "Investment Grade" and "Non-Investment Grade" concepts.

## Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/03/2025
<b>Shareholders' equity at the beginning of the financial year</b>	<b>2,260,405,213.51</b>
<b>Movements during the financial year:</b>	
Subscriptions (including subscription fees paid to the UCI) <sup>1</sup>	1,739,205,772.36
Redemptions (after deduction of redemption fees paid to the UCI)	-1,649,926,145.14
Net income for the financial year before accruals and deferrals	69,508,049.90
Net realised capital gains or losses before accruals and deferrals	16,285,194.21
Change in unrealised capital gains or losses before accruals and deferrals	14,416,797.06
Distribution from the previous financial year on net income	-1,155,828.37
Distribution from the previous financial year on net realised capital gains and losses	-
Distribution from the previous financial year on unrealised capital gains <sup>2</sup>	-
Interim payments during the financial year on net income	-
Interim payments during the financial year on net realised capital gains or losses	-
Interim payments during the financial year on unrealised capital gains <sup>2</sup>	-
Other items	-
<b>Shareholders' equity at the end of the financial year (= Net assets)</b>	<b>2,448,739,053.53</b>

<sup>1</sup> This section also includes the amounts called for private equity firms.

<sup>2</sup> MMF-specific section.

## Change in number of units during the financial year

Issues and redemptions during the financial year	Financial year 31/03/2025
	Number of securities
<b>X class (Currency: EUR)</b>	
Number of securities issued	37,691.769
Number of securities redeemed	51,598.193
<b>D class Classic class (Currency: EUR)</b>	
Number of securities issued	5,901.906
Number of securities redeemed	3,135.336
<b>R class (Currency: EUR)</b>	
Number of securities issued	3,255.604
Number of securities redeemed	4,117.073
<b>Mandat class (Currency: EUR)</b>	
Number of securities issued	627.952
Number of securities redeemed	733.799
<b>I class (Currency: EUR)</b>	
Number of securities issued	1,707.883
Number of securities redeemed	3,293.697
<b>Privilege class (Currency: EUR)</b>	
Number of securities issued	91,611.160
Number of securities redeemed	88,364.892
<b>I Plus H USD class (Currency: USD)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>I GBP H class (Currency: GBP)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>C class I Plus class (Currency: EUR)</b>	
Number of securities issued	7,077.393
Number of securities redeemed	6,803.842
<b>I Prime class (Currency: EUR)</b>	
Number of securities issued	1,164.055
Number of securities redeemed	113.498
<b>D class I Plus class (Currency: EUR)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>I USD H class (Currency: USD)</b>	
Number of securities issued	-
Number of securities redeemed	-

## Change in number of units during the financial year

	Financial year 31/03/2025
<b>C class Classic class (Currency: EUR)</b>	
Number of securities issued	2,526,259.696
Number of securities redeemed	1,979,174.396
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	146,904.38
Redemption fees received and shared	-



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## Breakdown of net assets by type of unit

Unit ISIN code	Unit name	Allocation of distributable amounts	Currency of the unit	Net assets of the unit	Number of units	Net asset value
FR0010116343	Class C Classic	Net income: Accumulation	EUR	799,245,820.58	3,203,226.000	249.5127
		Realised capital gains and losses: Accumulation				
FR0010116574	Class D Classic	Net income: Distribution	EUR	7,181,715.54	35,900.685	200.0439
		Realised capital gains and losses: Accumulation				
FR0011037746	R	Net income: Accumulation	EUR	2,812,545.79	12,843.225	218.9906
		Realised capital gains and losses: Accumulation				
FR0011175645	Mandat	Net income: Accumulation	EUR	895,409.67	830.945	1,077.5799
		Realised capital gains and losses: Accumulation				
FR0011352517	X	Net income: Accumulation	EUR	42,197,030.67	38,596.538	1,093.2853
		Realised capital gains and losses: Accumulation				
FR0013263811	I	Net income: Accumulation	EUR	301,574,480.64	2,796.220	107,850.7700
		Realised capital gains and losses: Accumulation				
FR0013301686	Privilege	Net income: Accumulation	EUR	28,391,265.83	113,625.830	249.8663
		Realised capital gains and losses: Accumulation				
FR0013347119	I Plus H USD	Net income: Accumulation	USD	527,969,141.89	4,701.390	121,503.6857
		Realised capital gains and losses: Accumulation				
FR00140026N9	Class C I Plus	Net income: Accumulation	EUR	252,138,541.59	2,342.467	107,638.0335
		Realised capital gains and losses: Accumulation				
FR00140026O7	I GBP H	Net income: Accumulation	GBP	13,517.35	0.100	113,039.515243
		Realised capital gains and losses: Accumulation				
FR001400FMW7	I Prime	Net income: Accumulation	EUR	380,854,931.03	3,500.010	108,815.38

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FR001400JJ61	Class D I Plus	Realised capital gains and losses: Accumulation	EUR	105,454,879.33	1,000.000	105,454.88
		Net income: Distribution				
		Realised capital gains and losses: Accumulation				
FR001400O572	I USD H	Realised capital gains and losses: Accumulation	USD	9,773.62	0.100	105,745.68
		Net income: Accumulation				
		Realised capital gains and losses: Accumulation				

## Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		Country	Country	Country	Country	Country
<b>Assets</b>		None	None	None	None	None
Equities and equivalent securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
<b>Liabilities</b>		None	None	None	None	None
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
<b>Off-balance sheet</b>						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
<b>TOTAL</b>	-					

## Exposure to the convertible bond market

### Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency: EUR)	Exposure	Breakdown of the exposure by maturity			Breakdown by delta exposure level	
	+/-	< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

## BNP PARIBAS BOND 6M

### Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	675,870.96	474,247.18	201,623.78	-	-
Debt securities	1,404,991.42	782,399.29	622,592.12	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	126,362.48	-	-	-	126,362.48
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Futures		64,173.00	-	-	-
Options		-	-	-	-
Swaps		636,200.00	-	-	-
Other financial instruments		-	-	-	-
<b>TOTAL</b>		<b>1,957,019.47</b>	<b>824,215.90</b>	-	<b>126,362.48</b>

## Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]	[3 months–1 year]	[1–3 years]	[3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	11,436.26	52,636.08	611,798.62	-	-
Debt securities	222,033.02	158,444.91	1,015,827.84	8,685.64	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	126,362.48	-	-	-	-
<b>Liabilities</b>					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Futures	-	-	64,173.00	-	-
Options	-	-	-	-	-
Swaps	-	100,000.00	536,200.00	-	-
Other financial instruments	-	-	-	-	-
<b>TOTAL</b>	<b>359,831.76</b>	<b>311,080.99</b>	<b>2,227,999.46</b>	<b>8,685.64</b>	<b>-</b>

## Direct exposure to the currency market

Amounts expressed in thousands	USD	GBP
<b>Assets</b>		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	399.51	0.04
<b>Liabilities</b>		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	-
Borrowings	-	-
<b>Off-balance sheet</b>		
Foreign currencies receivable	518,284.62	26.54
Foreign currencies payable	-9.62	-13.28
Futures	-	-
Options	-	-
Swaps	-	-
Other transactions	-	-
<b>TOTAL</b>	<b>518,674.52</b>	<b>13.30</b>

## Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
<b>Assets</b>			
Convertible bonds	-	-	-
Bonds and equivalent securities	675,870.96	-	-
Debt securities	1,363,575.42	-	41,416.00
Temporary securities transactions	-	-	-
<b>Liabilities</b>			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
<b>Off-balance sheet items</b>			
Credit derivatives	-	-	-
<b>Net balance</b>	<b>2,039,446.37</b>	<b>-</b>	<b>41,416.00</b>

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.



## Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
<b>TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET</b>		
Deposits	-	
Forward financial instruments not cleared	288.61	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	23,943.40	
Cash collateral deposit paid	-	
<b>TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET</b>		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not cleared		18,229.22
Debts		
Cash collateral		-
Cash collateral deposit received		-

## BNP PARIBAS BOND 6M

### Indirect exposure for multi-management UCIs

ISIN code	Fund name	Management Company	Investment strategy/management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
FR0000287716	BNP PARIBAS MONEY 3M-IC	BNP Paribas Asset Management Europe SAS	Money Market	France	EUR	245,457,490.73
<b>TOTAL</b>						<b>245,457,490.73</b>

## Receivables and debts: breakdown by type

	Financial year 31/03/2025
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – EUR	274,054.80
Deposit – other currencies	-
Cash collateral	23,943,395.48
Other miscellaneous debtors	0.20
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>24,217,450.48</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	1,541,103.12
Other miscellaneous payables	8,679,033.00
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>10,220,136.12</b>

## Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
<b>X class (Currency: EUR)</b>		
Operating and management fees (*)	15,045.17	0.04
Performance fees	-	-
Other charges	-	-
<b>D class Classic class (Currency: EUR)</b>		
Operating and management fees (*)	20,534.26	0.31
Performance fees	1,884.29	-
Other charges	-	-
<b>R class (Currency: EUR)</b>		
Operating and management fees (*)	3,279.62	0.12
Performance fees	1,765.22	-
Other charges	-	-
<b>Mandat class (Currency: EUR)</b>		
Operating and management fees (*)	1,050.35	0.12
Performance fees	586.22	-
Other charges	-	-
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	479,968.02	0.12
Performance fees	262,048.08	-
Other charges	-	-
<b>Privilege class (Currency: EUR)</b>		
Operating and management fees (*)	45,437.96	0.16
Performance fees	15,528.77	-
Other charges	-	-
<b>I Plus H USD class (Currency: USD)</b>		
Operating and management fees (*)	401,234.30	0.08
Performance fees	409,152.44	-
Other charges	-	-
<b>I GBP H class (Currency: GBP)</b>		
Operating and management fees (*)	15.06	0.12
Performance fees	7.37	-
Other charges	-	-
<b>C class I Plus class (Currency: EUR)</b>		
Operating and management fees (*)	211,981.81	0.08
Performance fees	176,825.47	-
Other charges	-	-

## Management fees, other fees and charges

### I Prime class (Currency: EUR)

Operating and management fees (*)	449,209.50	0.12
Performance fees	-	-
Other charges	-	-

### D class I Plus class (Currency: EUR)

Operating and management fees (*)	85,173.70	0.08
Performance fees	76,496.86	-
Other charges	-	-

### I USD H class (Currency: USD)

Operating and management fees (*)	11.22	0.12
Performance fees	5.65	-
Other charges	-	-

### C class Classic class (Currency: EUR)

Operating and management fees (*)	2,202,153.20	0.31
Performance fees	181,940.94	-
Other charges	-	-

### Retrocessions of management fees (all units)

-

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

## Commitments received and given

Other commitments (by type of product)	Financial year 31/03/2025
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
<b>Total</b>	-

## Other information

	Financial year 31/03/2025
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	15,465,686.94
UCIs	245,457,490.73
Temporary purchases and sales of securities	-
Swaps (nominal)	246,200,000.00
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

## Determination and breakdown of distributable amounts

X class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	1,243,953.88
<b>Amounts distributable as net income</b>	<b>1,243,953.88</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	1,243,953.88
<b>Total</b>	<b>1,243,953.88</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-



# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-165,008.77
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-165,008.77</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-165,008.77
<b>Total</b>	<b>-165,008.77</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

## D class Classic class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-246.35
Net income	192,333.38
<b>Amounts distributable as net income</b>	<b>192,087.03</b>
<b>Allocation</b>	
Distribution	187,401.58
Balance carried forward from income for the financial year	4,685.45
Accumulation	-
<b>Total</b>	<b>192,087.03</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	35,900.685
Distribution per unit remaining to be paid after payment of interim dividends	5.22
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-0.28
Net realised capital gains or losses for the financial year	-28,333.79
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-28,334.07</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-28,334.07
<b>Total</b>	<b>-28,334.07</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

R class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	78,931.87
<b>Amounts distributable as net income</b>	<b>78,931.87</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	78,931.87
<b>Total</b>	<b>78,931.87</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-10,914.29
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-10,914.29</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-10,914.29
<b>Total</b>	<b>-10,914.29</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

**Mandat class (Currency: EUR)**

## Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	25,143.49
<b>Amounts distributable as net income</b>	<b>25,143.49</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	25,143.49
<b>Total</b>	<b>25,143.49</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-3,508.09
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-3,508.09</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-3,508.09
<b>Total</b>	<b>-3,508.09</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

I class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	8,463,562.91
<b>Amounts distributable as net income</b>	<b>8,463,562.91</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	8,463,562.91
<b>Total</b>	<b>8,463,562.91</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-



# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-1,173,130.88
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-1,173,130.88</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-1,173,130.88
<b>Total</b>	<b>-1,173,130.88</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

Privilege class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	786,831.13
<b>Amounts distributable as net income</b>	<b>786,831.13</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	786,831.13
<b>Total</b>	<b>786,831.13</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-110,156.83
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-110,156.83</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-110,156.83
<b>Total</b>	<b>-110,156.83</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

## I Plus H USD class (Currency: USD)

### Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	14,918,711.87
<b>Amounts distributable as net income</b>	<b>14,918,711.87</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	14,918,711.87
<b>Total</b>	<b>14,918,711.87</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	23,473,475.67
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>23,473,475.67</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	23,473,475.67
<b>Total</b>	<b>23,473,475.67</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

## I GBP H class (Currency: GBP)

### Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	374.74
<b>Amounts distributable as net income</b>	<b>374.74</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	374.74
<b>Total</b>	<b>374.74</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	600.06
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>600.06</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	600.06
<b>Total</b>	<b>600.06</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

C class I Plus class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	7,145,632.28
<b>Amounts distributable as net income</b>	<b>7,145,632.28</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	7,145,632.28
<b>Total</b>	<b>7,145,632.28</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-



# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-976,216.84
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-976,216.84</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-976,216.84
<b>Total</b>	<b>-976,216.84</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

## I Prime class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	10,925,854.85
<b>Amounts distributable as net income</b>	<b>10,925,854.85</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	10,925,854.85
<b>Total</b>	<b>10,925,854.85</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-1,385,473.52
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-1,385,473.52</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-1,385,473.52
<b>Total</b>	<b>-1,385,473.52</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

D class I Plus class (Currency: EUR)

## Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	5.16
Net income	2,999,396.66
<b>Amounts distributable as net income</b>	<b>2,999,401.82</b>
<b>Allocation</b>	
Distribution	2,925,290.00
Balance carried forward from income for the financial year	74,111.82
Accumulation	-
<b>Total</b>	<b>2,999,401.82</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	1,000.000
Distribution per unit remaining to be paid after payment of interim dividends	2,925.29
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-413,401.64
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-413,401.64</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-413,401.64
<b>Total</b>	<b>-413,401.64</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

## I USD H class (Currency: USD)

### Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	274.24
<b>Amounts distributable as net income</b>	<b>274.24</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	274.24
<b>Total</b>	<b>274.24</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	507.97
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>507.97</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	507.97
<b>Total</b>	<b>507.97</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

## C class Classic class (Currency: EUR)

### Allocation table of distributable amounts relating to net income

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Net income	21,272,814.02
<b>Amounts distributable as net income</b>	<b>21,272,814.02</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	21,272,814.02
<b>Total</b>	<b>21,272,814.02</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-



# BNP PARIBAS BOND 6M

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

	Financial year 31/03/2025
<b>Amounts still to be allocated</b>	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	-3,098,351.22
Interim payments on net realised capital gains and losses paid during the financial year	-
<b>Amounts distributable as capital gains or losses</b>	<b>-3,098,351.22</b>
<b>Allocation</b>	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	-3,098,351.22
<b>Total</b>	<b>-3,098,351.22</b>
<b>Information relating to shares or units with distribution rights</b>	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Bonds and equivalent securities</b>				<b>675,870,957.28</b>	<b>27.60</b>
<b>Traded on a regulated or equivalent market</b>				<b>675,870,957.28</b>	<b>27.60</b>
ACQUIRENTE UNI 2.8% 19-20/02/2026	7,984,000.00	100.10	EUR	8,015,706.63	0.33
Energy distribution					
ALD SA 3.875% 24-24/01/2028	10,800,000.00	102.36	EUR	11,130,146.16	0.45
Miscellaneous services					
ASAHI GROUP 1.151% 17-19/09/2025	4,900,000.00	99.29	EUR	4,895,233.04	0.20
Consumer goods					
AYVENS SA 25-19/11/2027 FRN	10,500,000.00	100.11	EUR	10,549,088.81	0.43
Miscellaneous services					
BANCO BILBAO VIZ 23-10/05/2026 FRN	9,500,000.00	100.12	EUR	9,860,219.31	0.40
Banks and insurance					
BELFIUS BANK SA 3.125% 16-11/05/2026	12,500,000.00	100.00	EUR	12,847,215.33	0.52
Banks and insurance					
BNP PARIBAS 19-04/06/2026 FRN	12,600,000.00	99.61	EUR	12,603,179.97	0.51
Banks and insurance					
CAN IMPERIAL BK 24-17/07/2026 FRN	14,500,000.00	100.06	EUR	14,603,644.97	0.60
Banks and insurance					
COMMERZBANK AG 22-14/09/2027 FRN	9,600,000.00	100.36	EUR	9,790,890.84	0.40
Banks and insurance					
EFSF 0% 20-13/10/2027	8,000,000.00	94.19	EUR	7,535,267.36	0.31
Government, provincial bonds					
EUROFINS SCIEN 3.75% 20-17/07/2026	5,000,000.00	100.74	EUR	5,169,251.80	0.21
Pharmaceutical products					
FRANCE O.A.T. 2.5% 24-24/09/2027	25,000,000.00	100.50	EUR	25,447,167.81	1.04
Government, provincial bonds					
GE AEROSPACE 0.875% 17-17/05/2025	6,416,000.00	99.75	EUR	6,448,563.94	0.26
Aviation					
GROUPAMA SA 6% 17-23/01/2027	5,800,000.00	104.92	EUR	6,149,127.63	0.25
Insurance					
HAMMERSON IRLND 1.75% 21-03/06/2027	15,500,000.00	97.30	EUR	15,305,893.77	0.63
Real estate and housing					
HEATHROW FNDG 1.5% 20-12/10/2025	16,263,000.00	99.37	EUR	16,274,075.94	0.66
Construction and construction materials					
HIGHLAND HOLDING 2.875% 24-19/11/2027	25,250,000.00	100.02	EUR	25,516,752.62	1.04
Machines and vehicles					
ICADE 1.5% 17-13/09/2027	11,100,000.00	96.25	EUR	10,774,486.86	0.44
Real estate and housing					
INTERNATIONAL FL 1.8% 18-25/09/2026	12,125,000.00	98.57	EUR	12,063,518.34	0.49
Chemical products					
INTESA SANPAOLO 24-16/04/2027 FRN	26,243,000.00	100.28	EUR	26,498,608.72	1.08
Banks and insurance					

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ITALY BTPS 2.7% 24-15/10/2027 Government, provincial bonds	69,500,000.00	100.74	EUR	70,717,367.56	2.89
ITALY BTPS 3.45% 24-15/07/2027 Government, provincial bonds	44,500,000.00	102.48	EUR	45,922,382.43	1.88
ITV PLC 1.375% 19-26/09/2026 Audiovisual	12,500,000.00	98.26	EUR	12,370,413.50	0.51
JAB HOLDINGS 1% 19-20/12/2027 Holding and finance companies	21,100,000.00	95.10	EUR	20,124,500.86	0.82
KHFC 0.01% 21-29/06/2026 Government, provincial bonds	6,270,000.00	97.07	EUR	6,086,761.40	0.25
LA MONDIALE 0.75% 20-20/04/2026 Insurance	17,300,000.00	97.72	EUR	17,027,555.81	0.70
LB BADEN-WUERT 2.875% 16-28/09/2026 Banks and insurance	7,500,000.00	99.61	EUR	7,579,486.96	0.31
MERCIALYS 1.8% 18-27/02/2026 Real estate and housing	23,700,000.00	98.79	EUR	23,451,067.82	0.96
MORGAN STANLEY 22-08/05/2026 FRN Banks and insurance	12,500,000.00	99.92	EUR	12,725,007.82	0.52
MORGAN STANLEY 24-19/03/2027 FRN Banks and insurance	13,996,000.00	100.25	EUR	14,044,795.15	0.57
MUTUELLE ASSUR 0.625% 21-21/06/2027 Insurance	2,900,000.00	94.67	EUR	2,759,589.77	0.11
PROLOGIS EURO 0.25% 19-10/09/2027 Real estate and housing	9,700,000.00	94.16	EUR	9,146,794.66	0.37
ROYAL BK CANADA 24-04/11/2026 FRN Banks and insurance	22,281,000.00	100.01	EUR	22,385,660.72	0.91
SLOVAKIA GOVT 0.25% 20-14/05/2025 Government, provincial bonds	5,000,000.00	99.53	EUR	4,987,693.15	0.20
SPANISH GOVT 0% 21-31/01/2028 Government, provincial bonds	45,000,000.00	93.74	EUR	42,183,450.00	1.72
SYDBANK A/S 21-10/11/2026 FRN Banks and insurance	19,600,000.00	98.54	EUR	19,352,414.89	0.79
TORONTO DOM BANK 24-10/09/2027 FRN Banks and insurance	29,200,000.00	99.97	EUR	29,242,864.53	1.19
UPJOHN FINANCE 1.362% 20-23/06/2027 Pharmaceutical products	19,825,000.00	96.27	EUR	19,293,424.23	0.79
VOLKSBANK NV 22-04/05/2027 FRN Banks and insurance	19,700,000.00	99.20	EUR	19,967,403.29	0.82
WHIRLOPOOL FIN 1.25% 16-02/11/2026 Distribution – Trade	25,556,000.00	97.41	EUR	25,024,282.88	1.02
<b>Debt securities</b>				<b>1,404,991,416.21</b>	<b>57.38</b>
<b>Traded on a regulated or equivalent market</b>				<b>1,404,991,416.21</b>	<b>57.38</b>

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ABN AMRO BANK NV 24-15/01/2027 FRN Banks and insurance	6,600,000.00	100.51	EUR	6,680,192.07	0.27
ABN AMRO BANK NV 25-21/01/2028 FRN Banks and insurance	24,500,000.00	100.03	EUR	24,656,733.03	1.01
AMERICA MOVIL BV 0% 22/05/2025 Banks and insurance	20,000,000.00	99.62	EUR	19,924,516.80	0.81
AMERICA MOVIL BV 0% 29/05/2025 Banks and insurance	5,000,000.00	99.57	EUR	4,978,685.70	0.20
AROWNTOWN SA 0% 20-16/07/2026 Real estate and housing	3,900,000.00	95.74	EUR	3,733,842.37	0.15
AROWNTOWN SA 0.375% 21-15/04/2027 Real estate and housing	14,300,000.00	93.77	EUR	13,460,159.57	0.55
AROWNTOWN SA 1.625% 18-31/01/2028 Real estate and housing	8,100,000.00	94.57	EUR	7,681,765.02	0.31
ARVAL SERVICE 0% 21-01/10/2025 Miscellaneous services	2,900,000.00	98.71	EUR	2,862,506.97	0.12
AUST & NZ BANK 25-29/10/2027 FRN Banks and insurance	22,334,000.00	99.98	EUR	22,443,049.65	0.92
AUTOSTRADA TORIN 1% 21-25/11/2026 Miscellaneous services	12,500,000.00	97.35	EUR	12,212,227.31	0.50
AUTOSTRADE PER L 1.875% 15-04/11/2025 Miscellaneous services	9,900,000.00	99.52	EUR	9,927,642.58	0.41
BANCO BPM SPA 22-21/01/2028 FRN Banks and insurance	7,000,000.00	105.03	EUR	7,431,452.39	0.30
BANCO BPM SPA 4.625% 23-29/11/2027 Banks and insurance	15,600,000.00	104.43	EUR	16,531,885.87	0.68
BANCO COM PORTUG 23-02/10/2026 FRN Banks and insurance	2,900,000.00	101.30	EUR	3,018,122.85	0.12
BANCO SABADELL 0.875% 19-22/07/2025 Banks and insurance	9,100,000.00	99.44	EUR	9,103,890.30	0.37
BANCO SANTANDER 24-09/01/2028 FRN Banks and insurance	9,500,000.00	101.32	EUR	9,698,722.55	0.40
BANK NOVA SCOTIA 24-10/06/2027 FRN Banks and insurance	19,700,000.00	100.07	EUR	19,748,667.41	0.81
BANK OF AMER CRP 19-09/05/2026 FRN Banks and insurance	11,200,000.00	99.79	EUR	11,257,258.74	0.46
BANK OF AMER CRP 25-28/01/2028 FRN Banks and insurance	10,600,000.00	99.93	EUR	10,650,896.19	0.43
BANK OF IRELAND 22-05/06/2026 FRN Banks and insurance	12,096,000.00	99.81	EUR	12,258,716.83	0.50
BANK OF MONTREAL 24-12/04/2027 FRN Banks and insurance	24,795,000.00	100.04	EUR	24,978,537.77	1.02

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BANQ FED CRD MUT 3% 15-11/09/2025 Banks and insurance	17,700,000.00	100.06	EUR	18,003,179.19	0.74
BARCLAYS PLC 22-31/01/2027 FRN Banks and insurance	12,000,000.00	100.11	EUR	12,068,747.82	0.49
BARRY CALLEBAUT SERVICES NV 0% 22/04/202 Consumer goods	20,500,000.00	99.82	EUR	20,462,151.26	0.84
BARRY CALLEBAUT SERVICES NV 0% 22/05/202 Banks and insurance	3,000,000.00	99.57	EUR	2,987,127.69	0.12
BELFIUS BANK SA 24-13/09/2027 FRN Banks and insurance	17,800,000.00	100.11	EUR	17,846,953.02	0.73
BMW INTL INV BV 3% 24-27/08/2027 Machines and vehicles	12,746,000.00	100.60	EUR	13,049,033.40	0.53
CAIXABANK 22-13/04/2026 FRN Banks and insurance	23,900,000.00	99.95	EUR	24,262,448.35	0.99
CAN IMPERIAL BK 25-03/02/2028 FRN Banks and insurance	10,614,000.00	99.98	EUR	10,665,161.31	0.44
CARLSBERG BREWERIES A/S 0% 17/04/2025 Banks and insurance	10,500,000.00	99.88	EUR	10,487,095.50	0.43
CARREFOUR BANQUE 0.107% 21-14/06/2025 Banks and insurance	4,200,000.00	99.42	EUR	4,179,387.36	0.17
CIE DE ST GOBAIN 2.75% 25-04/04/2028 Construction and construction materials	8,700,000.00	99.83	EUR	8,685,644.13	0.35
CITIGROUP INC 18-24/07/2026 FRN Banks and insurance	17,600,000.00	99.59	EUR	17,709,253.10	0.72
COCA-COLA HBC BV 2.75% 22-23/09/2025 Consumer goods	10,994,000.00	100.01	EUR	11,151,753.08	0.46
COM BK AUSTRALIA 25-15/12/2027 FRN Banks and insurance	17,082,000.00	100.03	EUR	17,106,397.50	0.70
COMMERZBANK AG 4% 16-23/03/2026 Banks and insurance	8,700,000.00	101.01	EUR	8,795,544.38	0.36
CRED AGRICOLE SA 20-22/04/2026 FRN Banks and insurance	20,900,000.00	99.85	EUR	21,064,272.75	0.86
DAIMLER TRUCK 3.875% 23-19/06/2026 Machines and vehicles	3,600,000.00	101.41	EUR	3,759,553.76	0.15
DANSKE BANK A/S 24-10/04/2027 FRN Banks and insurance	24,947,000.00	100.16	EUR	25,177,995.41	1.03
DS SMITH PLC 0.875% 19-12/09/2026 Packaging and paper industry	14,037,000.00	97.46	EUR	13,747,610.82	0.56
DS SMITH PLC 4.375% 23-27/07/2027 Packaging and paper industry	11,000,000.00	103.31	EUR	11,689,796.96	0.48
DT LUFTHANSA AG 3% 20-29/05/2026 Transport and transport equipment	11,800,000.00	100.23	EUR	12,124,341.94	0.50

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
EASYJET PLC 0.875% 19-11/06/2025 Transport and transport equipment	4,000,000.00	99.62	EUR	4,012,767.17	0.16
EFSF 2.5% 24-15/12/2027 Government, provincial bonds	21,200,000.00	100.26	EUR	21,408,244.93	0.87
EUROGRID GMBH 3.075% 24-18/10/2027 Energy distribution	5,600,000.00	100.62	EUR	5,711,953.67	0.23
FLUVIUS SYSTEM OPERATOR CV 0% 25/04/2025 Banks and insurance	18,000,000.00	99.82	EUR	17,966,722.14	0.73
FRESENIUS SE & C 1.875% 22-24/05/2025 Pharmaceutical products	3,077,000.00	99.82	EUR	3,120,579.61	0.13
GOLDMAN SACHS GP 1.25% 16-01/05/2025 Banks and insurance	10,300,000.00	99.88	EUR	10,405,126.81	0.42
HOLDING DINFRA 2.5% 20-04/05/2027 Miscellaneous services	14,000,000.00	99.25	EUR	14,212,173.68	0.58
HONEYWELL INTERNATIONAL INC 0% 07/04/202 Banks and insurance	8,000,000.00	99.95	EUR	7,995,873.20	0.33
HSBC HOLDINGS 3% 15-30/06/2025 Banks and insurance	24,800,000.00	99.93	EUR	25,341,583.34	1.03
ING GROEP NV 22-23/05/2026 FRN Banks and insurance	18,400,000.00	99.89	EUR	18,714,135.36	0.76
INTESA SANPAOLO 2.125% 20-26/05/2025 Banks and insurance	9,468,000.00	99.89	EUR	9,628,312.99	0.39
INTESA SANPAOLO 4% 23-19/05/2026 Banks and insurance	5,000,000.00	101.52	EUR	5,249,076.18	0.21
JDE PEETS NV 0% 21-16/01/2026 Consumer goods	13,800,000.00	97.97	EUR	13,519,515.14	0.55
JYSKE BANK A/S 21-02/09/2026 FRN Banks and insurance	4,900,000.00	98.82	EUR	4,843,787.50	0.20
JYSKE BANK A/S 22-11/04/2026 FRN Banks and insurance	19,600,000.00	100.03	EUR	20,485,615.11	0.84
KBC GROUP NV 23-06/06/2026 FRN Banks and insurance	14,200,000.00	100.27	EUR	14,760,186.11	0.60
KERING 3.75% 23-05/09/2025 Textiles and clothing	7,800,000.00	100.35	EUR	7,993,179.50	0.33
LA BANQUE POSTAL 20-17/06/2026 FRN Banks and insurance	16,500,000.00	99.52	EUR	16,485,284.42	0.67
LA BANQUE POSTAL 22-09/02/2028 FRN Banks and insurance	7,400,000.00	96.31	EUR	7,136,778.40	0.29
LANXESS 1.125% 18-16/05/2025 Chemical products	5,000,000.00	99.76	EUR	5,037,307.31	0.21
LB BADEN-WUERT 3.625% 15-16/06/2025 Banks and insurance	2,000,000.00	99.85	EUR	2,054,266.30	0.08

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LEASEPLAN CORP 2.125% 22-06/05/2025 Other credit organisations	12,500,000.00	99.91	EUR	12,728,660.00	0.52
LLOYDS BK GR PLC 20-01/04/2026 FRN Banks and insurance	20,700,000.00	100.00	EUR	21,422,515.07	0.87
LLOYDS BK GR PLC 25-04/03/2028 FRN Banks and insurance	12,436,000.00	100.05	EUR	12,470,997.14	0.51
LOGICOR FIN 0.625% 22-17/11/2025 Real estate and housing	4,800,000.00	98.48	EUR	4,738,103.57	0.19
LOGICOR FIN 1.5% 20-13/07/2026 Real estate and housing	4,800,000.00	98.21	EUR	4,765,571.07	0.19
LOREAL SA 2.605% 24-06/11/2027 Pharmaceutical products	12,500,000.00	99.83	EUR	12,602,932.22	0.51
LOUIS DREYFUS CO BV 0% 29/04/2025 NEUCP Banks and insurance	20,000,000.00	99.78	EUR	19,955,616.60	0.81
LVMH MOET HENNES 2.75% 24-07/11/2027 Textiles and clothing	13,700,000.00	100.21	EUR	13,877,720.17	0.57
MEDIOBANCA SPA 1.125% 19-15/07/2025 Banks and insurance	4,800,000.00	99.54	EUR	4,816,445.17	0.20
MERCEDES-BENZ IN 24-19/08/2027 FRN Machines and vehicles	16,700,000.00	99.97	EUR	16,750,373.08	0.68
METRO AG 0% 28/07/2025 Banks and insurance	20,000,000.00	99.03	EUR	19,806,007.40	0.81
MITSUB HC CAP UK 24-30/04/2026 FRN Other credit organisations	15,100,000.00	100.04	EUR	15,189,165.50	0.62
MITSUB HC CAP UK 3.616% 24-02/08/2027 Other credit organisations	9,061,000.00	101.65	EUR	9,426,955.28	0.38
MIZUHO FINANCIAL 0.184% 21-13/04/2026 Banks and insurance	8,300,000.00	97.50	EUR	8,107,434.74	0.33
NATWEST MARKETS 23-13/01/2026 FRN Banks and insurance	8,851,000.00	100.56	EUR	8,971,814.40	0.37
NATWEST MARKETS 2.75% 24-04/11/2027 Banks and insurance	19,500,000.00	99.91	EUR	19,698,935.35	0.80
NE PROPERTY 1.875% 19-09/10/2026 Real estate and housing	18,000,000.00	98.24	EUR	17,843,165.75	0.73
NIBC BANK NV 0.25% 21-09/09/2026 Banks and insurance	9,000,000.00	96.46	EUR	8,693,997.49	0.36
NIBC BANK NV 6.375% 23-01/12/2025 Banks and insurance	12,400,000.00	102.28	EUR	12,942,435.07	0.53
NOVO NORDISK A/S 3.375% 24-21/05/2026 Pharmaceutical products	8,464,000.00	100.83	EUR	8,780,349.92	0.36
NYKREDIT 25-24/01/2027 FRN Banks and insurance	11,049,000.00	100.22	EUR	11,140,075.40	0.45

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NYKREDIT 0.375% 21-17/01/2028 Banks and insurance	10,000,000.00	93.00	EUR	9,307,414.30	0.38
OP CORPORATE BK 24-28/03/2027 FRN Banks and insurance	3,691,000.00	100.12	EUR	3,696,310.72	0.15
OP CORPORATE BK 0.625% 22-27/07/2027 Banks and insurance	1,866,000.00	94.89	EUR	1,778,606.81	0.07
ORANO SA 3.375% 19-23/04/2026 Miscellaneous services	13,400,000.00	100.23	EUR	13,854,465.92	0.57
ORANO SA 5.375% 22-15/05/2027 Miscellaneous services	9,000,000.00	104.30	EUR	9,811,426.12	0.40
PACCAR FINANCIAL 3% 24-29/08/2027 Machines and vehicles	14,863,000.00	100.39	EUR	15,182,800.20	0.62
PSA BANQUE FRANC 3.875% 23-19/01/2026 Banks and insurance	2,500,000.00	100.80	EUR	2,538,824.46	0.10
RCI BANQUE 4.625% 23-02/10/2026 Machines and vehicles	5,530,000.00	102.19	EUR	5,777,367.90	0.24
RCI BANQUE 4.625% 23-13/07/2026 Machines and vehicles	14,900,000.00	101.74	EUR	15,652,461.89	0.64
REGION WALLONNE 0% 30/06/2025 Banks and insurance	24,000,000.00	99.38	EUR	23,850,363.36	0.97
REP OF AUSTRIA 0.75% 18-20/02/2028 Government, provincial bonds	8,000,000.00	95.61	EUR	7,655,156.08	0.31
ROMANIA 2.375% 17-19/04/2027 Government, provincial bonds	1,950,000.00	97.70	EUR	1,948,993.21	0.08
ROMANIA 5% 22-27/09/2026 Government, provincial bonds	10,193,000.00	102.43	EUR	10,698,750.83	0.44
SANOFI SA 25-11/03/2027 FRN Pharmaceutical products	9,700,000.00	100.10	EUR	9,724,911.32	0.40
SCANIA CV AB 2.25% 20-03/06/2025 Machines and vehicles	10,000,000.00	99.83	EUR	10,168,946.95	0.42
SCHNEIDER ELEC 3.375% 23-06/04/2025 Electrical – Electronic	4,900,000.00	100.01	EUR	5,062,930.91	0.21
SKANDINAV ENSKIL 24-03/05/2027 FRN Banks and insurance	14,450,000.00	100.12	EUR	14,534,518.90	0.59
SNAM 24-15/04/2026 FRN Energy distribution	11,369,000.00	100.11	EUR	11,456,717.48	0.47
SOCIETE GENERALE 20-21/04/2026 FRN Banks and insurance	4,800,000.00	99.89	EUR	4,845,389.57	0.20
SPAREBANK 1 SR 21-15/07/2027 FRN Banks and insurance	5,000,000.00	96.98	EUR	4,862,094.04	0.20
SPAREBANK 1 SR 3.75% 23-23/11/2027 Banks and insurance	8,800,000.00	102.49	EUR	9,135,275.38	0.37



# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
STORA ENSO OYJ 4% 23-01/06/2026 Packaging and paper industry	7,005,000.00	101.21	EUR	7,322,540.15	0.30
SVENSKA HANDELSBANKEN 25-17/02/2028 FRN Banks and insurance	17,096,000.00	100.01	EUR	17,156,540.35	0.70
SWEDBANK AB 24-30/08/2027 FRN Banks and insurance	20,350,000.00	100.21	EUR	20,444,540.09	0.83
SWEDBANK AB 4.625% 23-30/05/2026 Banks and insurance	15,930,000.00	100.25	EUR	16,584,926.28	0.68
SWISSCOM FIN 3.5% 24-29/05/2026 Telecommunications	6,589,000.00	100.98	EUR	6,846,638.51	0.28
SYDBANK A/S 24-30/09/2027 FRN Banks and insurance	4,808,000.00	101.78	EUR	4,992,457.02	0.20
TELENOR 2.5% 13-22/05/2025 Telecommunications	1,650,000.00	99.98	EUR	1,684,998.94	0.07
THALES SA 4% 23-18/10/2025 Aviation	10,400,000.00	100.63	EUR	10,652,185.05	0.44
TORONTO DOM BANK 24-16/04/2026 FRN Banks and insurance	6,800,000.00	100.02	EUR	6,845,453.99	0.28
VESTEDA FINANC 1.5% 19-24/05/2027 Real estate and housing	15,279,000.00	97.18	EUR	15,043,290.75	0.61
VINCI SA 24-13/05/2026 FRN Construction and construction materials	22,000,000.00	99.98	EUR	22,073,882.21	0.90
VOLKSBANK NV 4.625% 23-23/11/2027 Banks and insurance	3,500,000.00	103.83	EUR	3,690,862.27	0.15
VOLKSWAGEN INTFN 24-27/03/2026 FRN Machines and vehicles	12,600,000.00	100.14	EUR	12,621,882.29	0.52
VONOVIA SE 0.375% 21-16/06/2027 Real estate and housing	6,500,000.00	94.62	EUR	6,169,714.69	0.25
WESTPAC BANKING 25-14/01/2028 FRN Banks and insurance	22,100,000.00	99.96	EUR	22,243,117.31	0.91
<b>Units of UCIs and investment funds</b>				<b>245,457,490.73</b>	<b>10.02</b>
<b>UCITS</b>				<b>245,457,490.73</b>	<b>10.02</b>
BNP PARIBAS MONEY 3M-IC	9,880.998	24,841.37	EUR	245,457,490.73	10.02
<b>Forward financial instruments</b>				<b>-17,940,604.18</b>	<b>-0.73</b>
<b>Futures</b>				<b>94,425.00</b>	<b>-</b>
EURO-SCHATZ FUTURE 06/06/2025	600.00	106.95	EUR	94,425.00	-
<b>Margin calls</b>				<b>-94,425.00</b>	<b>-</b>
<b>Interest rate swaps</b>				<b>-1,805,108.22</b>	<b>-0.07</b>
IRS164	80,000,000.00	-	EUR	-625,640.51	-0.03
IRS173	40,000,000.00	-	EUR	-491,918.84	-0.02
IRS175	40,000,000.00	-	EUR	-395,041.18	-0.02

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 31 March 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS176	100,000,000.00	-	EUR	-30,618.68	-
IRS177	25,000,000.00	-	EUR	-87,451.55	-
IRS178	9,600,000.00	-	EUR	-32,774.25	-
IRS179	11,600,000.00	-	EUR	-40,752.35	-
IRS180	20,000,000.00	-	EUR	-72,737.34	-
IRS181	137,000,000.00	-	EUR	245,865.77	0.01
IRS182	25,000,000.00	-	EUR	-25,473.90	-
IRS183	60,000,000.00	-	EUR	-34,062.69	-
IRS184	20,000,000.00	-	EUR	40,933.33	-
IRS185	8,000,000.00	-	EUR	1,795.28	-
IRS186	60,000,000.00	-	EUR	-257,231.31	-0.01
<b>Currency futures</b>				<b>-16,135,495.96</b>	<b>-0.66</b>
Purchase EUR 13270.9 Sale GBP 11111	13,270.90	0.84	EUR	-10.08	-
Purchase EUR 13270.9 Sale GBP 11111	-11,111.00	0.84	GBP	-	-
Purchase EUR 9613.85 Sale USD 10414	9,613.85	1.08	EUR	-7.38	-
Purchase EUR 9613.85 Sale USD 10414	-10,414.00	1.08	USD	-	-
Purchase GBP 11111 Sale EUR 13422.26	11,111.00	0.84	GBP	-141.28	-
Purchase GBP 11111 Sale EUR 13247.16	11,111.00	0.84	GBP	10.99	-
Purchase GBP 11111 Sale EUR 13422.26	-13,422.26	0.84	EUR	-	-
Purchase GBP 11111 Sale EUR 13247.16	-13,247.16	0.84	EUR	-	-
Purchase USD 10414 Sale EUR 9597.28	10,414.00	1.08	USD	8.67	-
Purchase USD 10414 Sale EUR 9920.77	10,414.00	1.08	USD	-299.54	-
Purchase USD 10414 Sale EUR 9920.77	-9,920.77	1.08	EUR	-	-
Purchase USD 10414 Sale EUR 9597.28	-9,597.28	1.08	EUR	-	-
Purchase USD 560969348 Sale EUR 534400453.76	560,969,348.00	1.08	USD	-16,135,057.34	-0.66
Purchase USD 560969348 Sale EUR 534400453.76	-534,400,453.76	1.08	EUR	-	-
<b>Receivables</b>				<b>24,217,450.48</b>	<b>0.99</b>
<b>Debts</b>				<b>-10,220,136.12</b>	<b>-0.42</b>
<b>Other financial accounts</b>				<b>126,362,479.13</b>	<b>5.16</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>2,448,739,053.53</b>	<b>100.00</b>

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

# BNP PARIBAS BOND 6M

## Inventory of forward foreign exchange transactions (Currency: EUR)

Type of transaction	Exposure amount (*) in the balance sheet		Current value shown			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
	Assets	Liabilities	Base	Amount	Base	Amount
<b>Currency futures</b>						
Purchase EUR 13270.9 Sale GBP 11111	-	-10.08	EUR	13,270.90	GBP	-13,280.98
Purchase EUR 9613.85 Sale USD 10414	-	-7.38	EUR	9,613.85	USD	-9,621.23
Purchase GBP 11111 Sale EUR 13247.16	10.99	-	GBP	13,258.15	EUR	-13,247.16
Purchase GBP 11111 Sale EUR 13422.26	-	-141.28	GBP	13,280.98	EUR	-13,422.26
Purchase USD 10414 Sale EUR 9920.77	-	-299.54	USD	9,621.23	EUR	-9,920.77
Purchase USD 10414 Sale EUR 9597.28	8.67	-	USD	9,605.95	EUR	-9,597.28
Purchase USD 560969348 Sale EUR 534400453.76	-	-16,135,057.34	USD	518,265,396.42	EUR	-534,400,453.76
<b>Total</b>	<b>19.66</b>	<b>-16,135,515.62</b>		<b>518,334,047.48</b>		<b>-534,469,543.44</b>

\* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

# BNP PARIBAS BOND 6M

## Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

### Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
<b>Futures</b>				
Subtotal			-	-
<b>Options</b>				
Subtotal			-	-
<b>Swaps</b>				
Subtotal			-	-
<b>Other instruments</b>				
Subtotal			-	-
<b>Total</b>			-	-

### Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
<b>Futures</b>				
EURO-SCHATZ FUTURE 06/06/2025	600.00	94,425.00	-	64,173,000.00
Subtotal		94,425.00	-	64,173,000.00
<b>Options</b>				
Subtotal			-	-
<b>Swaps</b>				
IRS164	80,000,000.00	-	-625,640.51	80,000,000.00
IRS173	40,000,000.00	-	-491,918.84	40,000,000.00
IRS175	40,000,000.00	-	-395,041.18	40,000,000.00
IRS176	100,000,000.00	-	-30,618.68	100,000,000.00
IRS177	25,000,000.00	-	-87,451.55	25,000,000.00
IRS178	9,600,000.00	-	-32,774.25	9,600,000.00
IRS179	11,600,000.00	-	-40,752.35	11,600,000.00
IRS180	20,000,000.00	-	-72,737.34	20,000,000.00
IRS181	137,000,000.00	245,865.77	-	137,000,000.00
IRS182	25,000,000.00	-	-25,473.90	25,000,000.00
IRS183	60,000,000.00	-	-34,062.69	60,000,000.00
IRS184	20,000,000.00	40,933.33	-	20,000,000.00
IRS185	8,000,000.00	1,795.28	-	8,000,000.00
IRS186	60,000,000.00	-	-257,231.31	60,000,000.00
Subtotal		288,594.38	-2,093,702.60	636,200,000.00
<b>Other instruments</b>				
Subtotal			-	-

# BNP PARIBAS BOND 6M

## Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

### Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Total		383,019.38	-2,093,702.60	700,373,000.00

### Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal			-	-
Options				
Subtotal			-	-
Swaps				
Subtotal			-	-
Other instruments				
Subtotal			-	-
Total			-	-

### Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal			-	-
Options				
Subtotal			-	-
Swaps				
Subtotal			-	-
Other instruments				
Subtotal			-	-
Total			-	-

### Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal			-	-

## Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

### Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Options				
Subtotal			-	-
Swaps				
Subtotal			-	-
Other instruments				
Subtotal			-	-
Total				
			-	-

# BNP PARIBAS BOND 6M

## Inventory of forward financial instruments used to hedge a unit class (Currency: EUR)

### Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the unit class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
Subtotal			-	-	-
Other instruments					
Currency futures					
Purchase EUR 13270.9 Sale GBP 11111	I GBP H	13,270.90	-	-10.08	13,270.90
	I GBP H	-11,111.00	-	-	-13,280.98
Purchase EUR 9613.85 Sale USD 10414	I USD H	9,613.85	-	-7.38	9,613.85
	I USD H	-10,414.00	-	-	-9,621.23
Purchase GBP 11111 Sale EUR 13247.16	I GBP H	11,111.00	10.99	-	13,258.15
Purchase GBP 11111 Sale EUR 13422.26	I GBP H	11,111.00	-	-141.28	13,280.98
	I GBP H	-13,422.26	-	-	-13,422.26
	I GBP H	-13,247.16	-	-	-13,247.16
Purchase USD 10414 Sale EUR 9597.28	I USD H	10,414.00	8.67	-	9,605.95
Purchase USD 10414 Sale EUR 9920.77	I USD H	10,414.00	-	-299.54	9,621.23
	I USD H	-9,597.28	-	-	-9,597.28
	I USD H	-9,920.77	-	-	-9,920.77
Purchase USD 560969348 Sale EUR 534400453.76	I Plus H USD	560,969,348.00	-	-16,135,057.34	518,265,396.42
	I Plus H USD	-534,400,453.76	-	-	-534,400,453.76
Subtotal			19.66	-16,135,515.62	-16,135,495.96
Total			19.66	-16,135,515.62	-16,135,495.96

## Inventory overview (Currency: EUR)

	Current value shown in the balance sheet
<b>Total inventory of eligible assets and liabilities (excluding FFIs)</b>	2,326,319,864.22
<b>Inventory of FFIs (excluding FFIs used to hedge issued units):</b>	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-
Total forward financial instruments – interest rates	-1,710,683.22
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
<b>Inventory of forward financial instruments used to hedge Issued units</b>	-16,135,495.96
<b>Other assets (+)</b>	150,579,929.61
<b>Other liabilities (-)</b>	10,314,561.12
<b>Financing liabilities (-)</b>	-
<b>TOTAL</b>	<b>2,448,739,053.53</b>



## APPENDIX

The annual financial statements for the year N-1 (old chart of accounts format) are presented in the notes in accordance with ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

# BNP PARIBAS BOND 6M

## Assets

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,162,549,301.01</b>	<b>2,341,171,901.35</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	<b>632,829,425.86</b>	<b>863,545,681.20</b>
Traded on a regulated or equivalent market	632,829,425.86	863,545,681.20
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	<b>1,304,694,250.73</b>	<b>1,346,120,439.40</b>
Traded on a regulated or equivalent market – Negotiable debt securities	241,939,651.14	4,990,745.65
Traded on a regulated or equivalent market – Other debt securities	1,062,754,599.59	1,341,129,693.75
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>223,199,536.42</b>	<b>131,445,730.75</b>
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	223,199,536.42	131,445,730.75
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>1,826,088.00</b>	<b>60,050.00</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	1,826,088.00	60,050.00
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>1,504,047,519.64</b>	<b>1,414,243,298.71</b>
Forward foreign exchange transactions	1,495,138,940.01	1,395,709,828.70
Other	8,908,579.63	18,533,470.01
<b>Financial accounts</b>	<b>92,615,185.77</b>	<b>40,866,294.77</b>
Cash	92,615,185.77	40,866,294.77
<b>TOTAL ASSETS</b>	<b>3,759,212,006.42</b>	<b>3,796,281,494.83</b>

## Liabilities

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	<b>2,260,839,583.48</b>	<b>2,339,383,653.39</b>
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	125.06	113.09
Net capital gains and losses for the financial year (a, b)	-35,168,905.78	5,713,411.55
Profit/loss for the financial year (a, b)	34,734,410.75	30,414,749.43
Total shareholders' equity (= Amount representing net assets)	<b>2,260,405,213.51</b>	<b>2,375,511,927.46</b>
<b>Financial instruments</b>	<b>450,045.25</b>	-
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>450,045.25</b>	-
Transactions on a regulated or equivalent market	-	-
Other transactions	450,045.25	-
<b>Debts</b>	<b>1,498,356,747.66</b>	<b>1,420,769,567.37</b>
Forward foreign exchange transactions	1,492,075,260.54	1,406,067,384.43
Other	6,281,487.12	14,702,182.94
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>3,759,212,006.42</b>	<b>3,796,281,494.83</b>

(a) Including accruals and deferrals.

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

## Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures</b>		
sale EURO-SCHATZ FUTURE 08/06/2023	-	667,781,010.00
sale SHORT-TERM EURO-BTP FUTURES 08/06/2023	-	22,865,290.00
<b>Over-the-counter commitments</b>		
<b>Interest rate swaps</b>		
purchase of IRS147	-	200,000,000.00
purchase of IRS151	200,000,000.00	-
purchase of IRS155	85,000,000.00	-
purchase of IRS158	100,000,000.00	-
purchase of IRS160	80,000,000.00	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures</b>		
purchase EURO-SCHATZ FUTURE 06/06/2024	265,835,500.00	-
<b>Over-the-counter commitments</b>		
<b>Other commitments</b>		

## Income statement

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	16,682,306.38	16,369,219.89
Income from debt securities	24,928,138.21	27,394,934.52
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	79,773.51	8,770,158.46
Income from deposits and financial accounts	2,404,665.92	6,235.16
Income from loans	-	-
Other financial income	-	240,286.87
<b>TOTAL I</b>	<b>44,094,884.02</b>	<b>52,780,834.90</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-25,125.00
Expenses on financial debts	-95,754.32	-423,793.89
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-95,754.32</b>	<b>-448,918.89</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>43,999,129.70</b>	<b>52,331,916.01</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-6,336,856.79</b>	<b>-6,337,776.70</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>37,662,272.91</b>	<b>45,994,139.31</b>
<b>Accrued income for the financial year (V)</b>	<b>-2,927,862.16</b>	<b>-15,579,389.88</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>34,734,410.75</b>	<b>30,414,749.43</b>

## Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

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

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

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

Temporary purchases and sales of securities:

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

### Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

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

Interest rate swaps:

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

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

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

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

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

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

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

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

The valuation price of credit default swaps (CDS) comes from a contributor provided by the Management Company.

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

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

- maximum 0.50% incl. tax for the C class Classic unit
- maximum 0.50% incl. tax for the D class Classic unit
- Maximum 0.25% incl. tax for the R unit
- Maximum 0.70% incl. tax for the Mandat unit
- Maximum 0.08% incl. tax for X units
- Maximum 0.25% incl. tax for the I unit
- Maximum 0.25% incl. tax for the I USD H unit
- Maximum 0.20% incl. tax for the I Plus H USD unit
- Maximum 0.25% incl. tax for the Privilege unit
- Maximum 0.20% incl. tax for the C class I Plus unit
- Maximum 0.20% incl. tax for the D class I Plus unit
- Maximum 0.25% incl. tax for the I Prime unit
- Maximum 0.25% incl. tax for the I GBP H unit

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

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

### Research expenses

None.

### Performance fee

Classic, R, Mandat, I, I Plus and Privilege unit classes:

20% inclusive of tax of a performance, net of fees, exceeding or equal to the composite benchmark 80% €STR + 20% Bloomberg Euro Aggregate 1–3 Years over the reference period

I GBP H unit class:

20% inclusive of tax of a performance, net of fees, exceeding or equal to the composite benchmark 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years hedged in pounds sterling over the reference period

I Plus H USD and I USD H unit class: 20% inclusive of tax of a performance, net of fees, exceeding or equal to that of the composite benchmark 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 Years hedged in US dollars over the reference period

I Prime unit class:

No performance fees

### METHOD FOR CALCULATING OUTPERFORMANCE FEES:

The Fund's performance fee is charged when the performance, after deducting the Fund's fixed management fees, is higher than the performance of the benchmark index over the same period.

The performance fee is 20% incl. tax of the calculated performance and is defined as follows:

- The performance fee is provisioned each day the net asset value is calculated on the basis of the difference between:
  - The daily net assets of the Fund, less financial management fees, administrative fees external to the Management Company and transaction fees, and before performance fees;
  - And the net indexed assets, representing the net assets of a virtual fund tracking the same benchmark index and having undergone the same subscription and redemption flows as the Fund.
- If the Fund underperforms compared with the benchmark index, the provision for performance fees will be readjusted via a provision reversal limited to the amount already accrued.

The annual reference period for calculating and possibly deducting the performance fee is the financial year. The duration of the performance reference period has been short since performance fees were introduced.

Performance fees may not be charged until the underperformance of the Fund relative to the benchmark index has been offset over the performance reference period.

Performance fees will be charged if the Fund outperforms its benchmark index, even if the Fund's performance is negative over the reference period.

For all units, the annual reference periods for calculating and deducting the performance fee are between 1 April and 31 March each year.

In the event of a redemption, the share of the performance fee provision corresponding to the units redeemed accrues to the financial manager, and is made available to the provision for final performance fees. The portion of the performance fee provision corresponding to the remaining units in the Fund is called the available performance fee provision (as it may be reconsidered).



## Retrocession of management fees

None.

## Method used to recognise interest

Interest received.

## Allocation of income

Accumulation for the C class Classic unit  
Distribution for the D class Classic unit  
Accumulation for the R unit  
Accumulation for the Mandat unit  
Accumulation for the X unit  
Accumulation for the I unit  
Accumulation for the I USD H unit  
Accumulation for the I Plus H USD unit  
Accumulation for the Privilege unit  
Accumulation for the C class I Plus unit  
Distribution for the D class I Plus unit  
Accumulation for the I Prime unit  
Accumulation for the I GBP H unit

## Allocation of net realised capital gains

Accumulation for the C class Classic unit  
Accumulation for the D class Classic unit  
Accumulation for the R unit  
Accumulation for the Mandat unit  
Accumulation for the X unit  
Accumulation for the I unit  
Accumulation for the I USD H unit  
Accumulation for the I Plus H USD unit  
Accumulation for the Privilege unit  
Accumulation for the C class I Plus unit  
Accumulation for the D class I Plus unit  
Accumulation for the I Prime unit  
Accumulation for the I GBP H unit

## Changes affecting the Fund

29/12/2023: Information on American investors; Introduction of swing pricing mechanism and gates

## Change in net assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net assets at the beginning of the financial year	2,375,511,927.46	4,679,723,641.98
Subscriptions (including subscription fees paid to the UCI)	1,573,763,191.75	857,576,388.20
Redemptions (after deduction of redemption fees paid to the UCI)	-1,799,385,856.69	-3,165,845,300.30
Capital gains realised on deposits and financial instruments	7,292,304.98	2,894,152.37
Capital losses realised on deposits and financial instruments	-41,644,113.51	-91,908,756.65
Capital gains realised on forward financial instruments	4,100,665.51	45,567,450.40
Capital losses realised on forward financial instruments	-7,139,675.00	-1,181,479.30
Transaction fees	-38,645.83	-84,270.81
Exchange differences	12,246,465.68	20,060,681.91
Change in the valuation difference for deposits and financial instruments:	90,399,853.48	-2,608,024.67
Valuation difference, financial year N	11,258,457.46	-79,141,396.02
Valuation difference, financial year N-1	79,141,396.02	76,533,371.35
Change in the valuation difference for forward financial instruments:	7,724,277.24	-14,607,030.05
Valuation difference, financial year N	1,432,897.75	-6,291,379.49
Valuation difference, financial year N-1	6,291,379.49	-8,315,650.56
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-87,454.47	-69,664.93
Net income for the financial year before accruals and deferrals	37,662,272.91	45,994,139.31
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	2,260,405,213.51	2,375,511,927.46

## Additional information 1

	Financial year 28/03/2024
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	223,199,536.42
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

## Additional information 2

	Financial year 28/03/2024
Issues and redemptions during the financial year	Number of securities
<b>X class (Currency: EUR)</b>	
Number of securities issued	39,613.000
Number of securities redeemed	37,425.182
<b>D class Classic class (Currency: EUR)</b>	
Number of securities issued	753.321
Number of securities redeemed	1,718.162
<b>R class (Currency: EUR)</b>	
Number of securities issued	5,733.601
Number of securities redeemed	2,328.135
<b>Mandat class (Currency: EUR)</b>	
Number of securities issued	829.697
Number of securities redeemed	826.464
<b>I class (Currency: EUR)</b>	
Number of securities issued	3,451.01
Number of securities redeemed	6,835.48
<b>Privilege class (Currency: EUR)</b>	
Number of securities issued	264,708.872
Number of securities redeemed	246,042.731
<b>I Plus H USD class (Currency: USD)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>I GBP H class (Currency: GBP)</b>	
Number of securities issued	-
Number of securities redeemed	-
<b>C class I Plus class (Currency: EUR)</b>	
Number of securities issued	2,870.756
Number of securities redeemed	6,423.281
<b>I Prime class (Currency: EUR)</b>	
Number of securities issued	2,449.443
Number of securities redeemed	-
<b>D class I Plus class (Currency: EUR)</b>	
Number of securities issued	1,000.00
Number of securities redeemed	-
<b>I USD H class (Currency: USD)</b>	
Number of securities issued	0.10
Number of securities redeemed	-

## Additional information 2

	Financial year 28/03/2024	
<b>C class Classic class (Currency: EUR)</b>		
Number of securities issued	2,017,095.489	
Number of securities redeemed	1,513,096.066	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	214,618.52	
Redemption fees received and shared	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>X class (Currency: EUR)</b>		
Operating and management fees (*)	14,038.82	0.04
Performance fees	-	-
Other charges	-	-
<b>D class Classic class (Currency: EUR)</b>		
Operating and management fees (*)	12,375.82	0.19
Performance fees	9,560.27	-
Other charges	-	-
<b>R class (Currency: EUR)</b>		
Operating and management fees (*)	2,135.98	0.09
Performance fees	4,148.49	-
Other charges	-	-
<b>Mandat class (Currency: EUR)</b>		
Operating and management fees (*)	1,036.71	0.11
Performance fees	1,501.47	-
Other charges	-	-
<b>I class (Currency: EUR)</b>		
Operating and management fees (*)	654,216.26	0.10
Performance fees	1,097,834.39	-
Other charges	-	-
<b>Privilege class (Currency: EUR)</b>		
Operating and management fees (*)	48,318.31	0.14
Performance fees	53,219.19	-
Other charges	-	-

## Additional information 2

	Financial year 28/03/2024	
<b>I Plus H USD class (Currency: USD)</b>		
Operating and management fees (*)	373,565.09	0.08
Performance fees	973,967.33	-
Other charges	-	-
<b>I GBP H class (Currency: GBP)</b>		
Operating and management fees (*)	12.08	0.10
Performance fees	21.62	-
Other charges	-	-
<b>C class I Plus class (Currency: EUR)</b>		
Operating and management fees (*)	220,672.48	0.06
Performance fees	720,652.43	-
Other charges	-	-
<b>I Prime class (Currency: EUR)</b>		
Operating and management fees (*)	160,583.63	0.12
Performance fees	-	-
Other charges	-	-
<b>D class I Plus class (Currency: EUR)</b>		
Operating and management fees (*)	35,404.32	0.07
Performance fees	66,569.23	-
Other charges	-	-
<b>I USD H class (Currency: USD)</b>		
Operating and management fees (*)	0.51	0.13
Performance fees	-	-
Other charges	-	-
<b>C class Classic class (Currency: EUR)</b>		
Operating and management fees (*)	1,061,869.72	0.19
Performance fees	825,152.63	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

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

## Breakdown of receivables and debts by type

	Financial year 28/03/2024
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – EUR	1,703,745.80
Deposit – other currencies	-
Cash collateral	7,204,833.63
Valuation of purchases of currency futures	997,514,407.14
Exchange value of forward sales	497,624,532.87
Other miscellaneous debtors	0.20
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>1,504,047,519.64</b>
<b>Breakdown of debts by type</b>	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	2,296,026.38
Provisions for loan charges	-
Valuation of sales of currency futures	499,017,481.05
Exchange value of forward purchases	993,057,779.49
Costs and expenses not yet paid	3,985,460.74
Other miscellaneous payables	-
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>1,498,356,747.66</b>

## Breakdown of instruments by legal or economic type

	Financial year 28/03/2024
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>632,829,425.86</b>
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	632,829,425.86
<b>Debt securities</b>	<b>1,304,694,250.73</b>
Traded on a regulated or equivalent market	1,304,694,250.73
Treasury bills	136,781,113.12
Other negotiable debt securities	105,158,538.02
Other debt securities	1,062,754,599.59
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	<b>-</b>
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	<b>-</b>
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rate	465,000,000.00
Equities	-
Other	-
<b>Other transactions</b>	
Rate	265,835,500.00
Equities	-
Other	-



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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	428,945,772.95	-	203,883,652.91	-
Debt securities	986,524,263.40	-	318,169,987.33	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	92,615,185.77
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	465,000,000.00	-	-	-
Other transactions	265,835,500.00	-	-	-

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

	[0–3 months]	]3 months– 1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	182,664,060.59	155,441,885.95	294,723,479.32	-	-
Debt securities	297,290,745.22	430,332,648.72	577,070,856.79	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	92,615,185.77	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	465,000,000.00	-	-
Other transactions	-	-	265,835,500.00	-	-

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

	USD	GBP
<b>Assets</b>		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	997,489,469.46	24,937.68
Financial accounts	287,704.52	36.16
<b>Liabilities</b>		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	499,005,006.55	12,474.50
Financial accounts	-	-
<b>Off-balance sheet</b>		
Hedging transactions	-	-
Other transactions	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

## Allocation of income

X class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	983,597.01	738,373.06
<b>Total</b>	<b>983,597.01</b>	<b>738,373.06</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	983,597.01	738,373.06
<b>Total</b>	<b>983,597.01</b>	<b>738,373.06</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-847,529.06	-643,144.72
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-847,529.06</b>	<b>-643,144.72</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-847,529.06	-643,144.72
<b>Total</b>	<b>-847,529.06</b>	<b>-643,144.72</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## D class Classic class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	125.06	113.09
Profit/loss	97,046.43	88,672.92
<b>Total</b>	<b>97,171.49</b>	<b>88,786.01</b>
<b>Allocation</b>		
Distribution	96,751.62	88,657.29
Balance carried forward for the financial year	419.87	128.72
Accumulation	-	-
<b>Total</b>	<b>97,171.49</b>	<b>88,786.01</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	33,134.115	34,098.956
Distribution per unit	2.92	2.60
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-100,395.40	-82,812.69
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-100,395.40</b>	<b>-82,812.69</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-100,395.40	-82,812.69
<b>Total</b>	<b>-100,395.40</b>	<b>-82,812.69</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

R class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	45,054.97	23,391.39
<b>Total</b>	<b>45,054.97</b>	<b>23,391.39</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	45,054.97	23,391.39
<b>Total</b>	<b>45,054.97</b>	<b>23,391.39</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-



# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-44,348.50	-26,454.45
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-44,348.50</b>	<b>-26,454.45</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-44,348.50	-26,454.45
<b>Total</b>	<b>-44,348.50</b>	<b>-26,454.45</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

**Mandat class (Currency: EUR)**

## Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	15,052.77	11,692.23
<b>Total</b>	<b>15,052.77</b>	<b>11,692.23</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	15,052.77	11,692.23
<b>Total</b>	<b>15,052.77</b>	<b>11,692.23</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14,940.03	-11,827.56
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-14,940.03</b>	<b>-11,827.56</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-14,940.03	-11,827.56
<b>Total</b>	<b>-14,940.03</b>	<b>-11,827.56</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

I class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	7,155,493.32	10,504,886.15
<b>Total</b>	<b>7,155,493.32</b>	<b>10,504,886.15</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	7,155,493.32	10,504,886.15
<b>Total</b>	<b>7,155,493.32</b>	<b>10,504,886.15</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-6,993,851.86	-9,836,863.95
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-6,993,851.86</b>	<b>-9,836,863.95</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-6,993,851.86	-9,836,863.95
<b>Total</b>	<b>-6,993,851.86</b>	<b>-9,836,863.95</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

Privilege class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	406,222.21	274,373.63
<b>Total</b>	<b>406,222.21</b>	<b>274,373.63</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	406,222.21	274,373.63
<b>Total</b>	<b>406,222.21</b>	<b>274,373.63</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-408,391.03	-269,493.02
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-408,391.03</b>	<b>-269,493.02</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-408,391.03	-269,493.02
<b>Total</b>	<b>-408,391.03</b>	<b>-269,493.02</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## I Plus H USD class (Currency: USD)

### Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	7,683,534.67	4,497,347.63
<b>Total</b>	<b>7,683,534.67</b>	<b>4,497,347.63</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	7,683,534.67	4,497,347.63
<b>Total</b>	<b>7,683,534.67</b>	<b>4,497,347.63</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-



# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-8,809,152.49	30,011,383.85
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-8,809,152.49</b>	<b>30,011,383.85</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-8,809,152.49	30,011,383.85
<b>Total</b>	<b>-8,809,152.49</b>	<b>30,011,383.85</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## I GBP H class (Currency: GBP)

### Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	189.64	123.55
<b>Total</b>	<b>189.64</b>	<b>123.55</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	189.64	123.55
<b>Total</b>	<b>189.64</b>	<b>123.55</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	266.38	-509.97
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>266.38</b>	<b>-509.97</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	266.38	-509.97
<b>Total</b>	<b>266.38</b>	<b>-509.97</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

C class I Plus class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	3,390,470.46	7,704,100.16
<b>Total</b>	<b>3,390,470.46</b>	<b>7,704,100.16</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	3,390,470.46	7,704,100.16
<b>Total</b>	<b>3,390,470.46</b>	<b>7,704,100.16</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,294,343.36	-7,103,187.22
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3,294,343.36</b>	<b>-7,103,187.22</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,294,343.36	-7,103,187.22
<b>Total</b>	<b>-3,294,343.36</b>	<b>-7,103,187.22</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

## I Prime class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	4,448,632.41	1.45
<b>Total</b>	<b>4,448,632.41</b>	<b>1.45</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	4,448,632.41	1.45
<b>Total</b>	<b>4,448,632.41</b>	<b>1.45</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,943,070.28	2.14
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3,943,070.28</b>	<b>2.14</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,943,070.28	2.14
<b>Total</b>	<b>-3,943,070.28</b>	<b>2.14</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

D class I Plus class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 28/03/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	1,057,805.16
<b>Total</b>	<b>1,057,805.16</b>
<b>Allocation</b>	
Distribution	1,057,800.00
Balance carried forward for the financial year	5.16
Accumulation	-
<b>Total</b>	<b>1,057,805.16</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	1,000.00
Distribution per unit	1,057.80
<b>Tax credits and tax benefits attached to the distribution of income</b>	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-



# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-885,461.35
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-885,461.35</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-885,461.35
<b>Total</b>	<b>-885,461.35</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## I USD H class (Currency: USD)

### Allocation table of distributable amounts relating to income

	Financial year 28/03/2024
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	5.63
<b>Total</b>	<b>5.63</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	5.63
<b>Total</b>	<b>5.63</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-3.85
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-3.85</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-3.85
<b>Total</b>	<b>-3.85</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

# BNP PARIBAS BOND 6M

## C class Classic class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	9,451,306.07	6,571,787.26
<b>Total</b>	<b>9,451,306.07</b>	<b>6,571,787.26</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,451,306.07	6,571,787.26
<b>Total</b>	<b>9,451,306.07</b>	<b>6,571,787.26</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-9,827,684.95	-6,323,680.86
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-9,827,684.95</b>	<b>-6,323,680.86</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-9,827,684.95	-6,323,680.86
<b>Total</b>	<b>-9,827,684.95</b>	<b>-6,323,680.86</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# BNP PARIBAS BOND 6M

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

X class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>					
C units	989.8349	1,010.9040	1,002.5654	1,004.8347	<b>1,050.5651</b>
<b>Net assets (in EUR K)</b>	69,316.98	72,736.51	83,114.66	50,558.40	<b>55,157.78</b>
<b>Number of securities</b>					
C units	70,028.829	71,951.946	82,901.982	50,315.144	<b>52,502.962</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b>	-	-	-	-	-
(including interim dividends) (in EUR)					
<b>Distribution per unit on income</b>	-	-	-	-	-
(including interim dividends) (in EUR)					
<b>Tax credits per unit (*)</b>	-	-	-	-	-
individuals (in EUR)					
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-16.80	-16.19	-5.19	-12.78	<b>-16.14</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	14.93	14.16	10.31	14.67	<b>18.73</b>

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

# BNP PARIBAS BOND 6M

## D class Classic class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>					
D units	195.0926	196.2672	191.9142	190.2907	<b>195.6781</b>
<b>Net assets (in EUR K)</b>	9,811.39	9,046.56	7,666.96	6,488.72	<b>6,483.62</b>
<b>Number of securities</b>					
D units	50,290.926	46,093.066	39,949.956	34,098.956	<b>33,134.115</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	2.82	2.62	1.85	2.60	<b>2.92</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	-3.33	-3.16	-1.00	-2.42	<b>-3.02</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-	-	-	-	-

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

# BNP PARIBAS BOND 6M

## R class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>					
C units	199.5426	203.4096	201.5815	201.3567	<b>210.7415</b>
<b>Net assets (in EUR K)</b>	2,493.18	2,378.10	2,829.77	2,073.82	<b>2,888.15</b>
<b>Number of securities</b>					
C units	12,494.455	11,691.193	14,037.858	10,299.228	<b>13,704.694</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-3.38	-3.26	-1.04	-2.56	<b>-3.23</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	2.86	2.47	1.92	2.27	<b>3.28</b>

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



# BNP PARIBAS BOND 6M

## Mandat class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>					
C units	983.7812	1,003.0668	994.0115	994.2339	<b>1,036.9714</b>
<b>Net assets (in EUR K)</b>	1,350.57	1,093.25	1,069.49	928.18	<b>971.43</b>
<b>Number of securities</b>					
C units	1,372.840	1,089.909	1,075.934	933.559	<b>936.792</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-16.70	-16.08	-5.15	-12.66	<b>-15.94</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	14.10	12.41	9.44	12.52	<b>16.06</b>

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

# BNP PARIBAS BOND 6M

## I class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>					
C units	98,340.8190	100,247.0550	99,363.2340	99,486.2790	<b>103,788.1490</b>
<b>Net assets (in EUR K)</b>	831,526.89	1,839,607.74	1,964,100.02	772,660.59	<b>454,803.20</b>
<b>Number of securities</b>					
C units	8,455.56	18,350.74	19,766.86	7,766.50	<b>4,382.03</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-1,669.82	-1,607.90	-515.47	-1,266.57	<b>-1,596.02</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	1,432.85	1,219.35	965.60	1,352.58	<b>1,632.91</b>

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

# BNP PARIBAS BOND 6M

## Privilege class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>					
C units	228.1068	232.6322	230.5356	230.6743	<b>240.5412</b>
<b>Net assets (in EUR K)</b>	23,578.30	16,366.85	15,089.40	21,155.94	<b>26,550.84</b>
<b>Number of securities</b>					
C units	103,365.189	70,355.047	65,453.647	91,713.421	<b>110,379.562</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-3.87	-3.72	-1.19	-2.93	<b>-3.69</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	3.27	2.93	2.19	2.99	<b>3.68</b>

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

# BNP PARIBAS BOND 6M

## I Plus H USD class (Currency: USD)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in USD)</b>					
C units	103,074.5284	105,873.5581	105,808.3162	107,999.7510	<b>115,085.2329</b>
<b>Net assets (in EUR K)</b>	9.42	9.02	448,412.28	467,131.84	<b>501,725.30</b>
<b>Number of securities</b>					
C units	0.100	0.100	4,701.390	4,701.390	<b>4,701.390</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in USD)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	1,763.20	-5,897.90	5,276.45	6,383.51	<b>-1,873.73</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	1,495.10	671.50	788.35	956.59	<b>1,634.31</b>

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

# BNP PARIBAS BOND 6M

## I GBP H class (Currency: GBP)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in GBP)</b>				
C units	99,939.520589	99,646.873106	101,087.084175	<b>107,186.930375</b>
<b>Net assets (in EUR K)</b>	11.72	11.78	11.51	<b>12.54</b>
<b>Number of securities</b>				
C units	0.10	0.10	0.10	<b>0.10</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in GBP)	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in GBP)	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in GBP)	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>				
C units	73.30	2,397.70	-5,099.70	<b>2,663.79</b>
<b>Accumulation per unit on income (in EUR)</b>				
C units	259.20	1,149.39	1,235.50	<b>1,896.40</b>

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

# BNP PARIBAS BOND 6M

## C class I Plus class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>				
C units	99,963.3825	99,108.3841	99,252.4664	<b>103,553.9543</b>
<b>Net assets (in EUR K)</b>	100,475.39	1,577,830.55	557,941.88	<b>214,244.43</b>
<b>Number of securities</b>				
C units	1,005.122	15,920.253	5,621.441	<b>2,068.916</b>

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>				
C units	-188.19	-514.06	-1,263.58	<b>-1,592.30</b>
<b>Accumulation per unit on income (in EUR)</b>				
C units	215.63	989.48	1,370.48	<b>1,638.76</b>

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

# BNP PARIBAS BOND 6M

## I Prime class (Currency: EUR)

	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>		
C units	100,143.00	<b>104,649.09</b>
<b>Net assets (in EUR K)</b>	1.00	<b>256,333.04</b>
<b>Number of securities</b>		
C units	0.010	<b>2,449.453</b>

	31/03/2023	28/03/2024
<b>Payment date</b>		
<b>Distribution per unit on net capital gains and losses</b>	-	-
(including interim dividends) (in EUR)		
<b>Distribution per unit on income</b>	-	-
(including interim dividends) (in EUR)		
<b>Tax credits per unit (*)</b>	-	-
individuals (in EUR)		
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>		
C units	214.00	<b>-1,609.77</b>
<b>Accumulation per unit on income (in EUR)</b>		
C units	145.00	<b>1,816.17</b>

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

# BNP PARIBAS BOND 6M

## D class I Plus class (Currency: EUR)

	28/03/2024
<b>Net asset value (in EUR)</b>	
D units	<b>102,495.05</b>
<b>Net assets (in EUR K)</b>	<b>102,495.05</b>
<b>Number of securities</b>	
D units	<b>1,000.00</b>

<b>Payment date</b>	28/03/2024
<b>Distribution per unit on net capital gains and losses</b>	-
(including interim dividends) (in EUR)	
<b>Distribution per unit on income</b>	<b>1,057.80</b>
(including interim dividends) (in EUR)	
<b>Tax credits per unit (*)</b>	-
individuals (in EUR)	
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>	
D units	<b>-885.46</b>
<b>Accumulation per unit on income (in EUR)</b>	
D units	-

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



# BNP PARIBAS BOND 6M

## I USD H class (Currency: USD)

	28/03/2024
<b>Net asset value (in USD)</b>	
C units	<b>100,157.58</b>
<b>Net assets (in EUR K)</b>	<b>9.29</b>
<b>Number of securities</b>	
C units	<b>0.10</b>

<b>Payment date</b>	28/03/2024
<b>Distribution per unit on net capital gains and losses</b>	-
(including interim dividends) (in USD)	
<b>Distribution per unit on income</b>	-
(including interim dividends) (in USD)	
<b>Tax credits per unit (*)</b>	-
individuals (in USD)	
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>	
C units	<b>-38.50</b>
<b>Accumulation per unit on income (in EUR)</b>	
C units	<b>56.30</b>

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

# BNP PARIBAS BOND 6M

## C class Classic class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Net asset value (in EUR)</b>					
C units	228.1190	232.6228	230.5273	230.7283	<b>240.4731</b>
<b>Net assets (in EUR K)</b>	548,110.30	528,275.51	579,598.72	496,560.06	<b>638,730.55</b>
<b>Number of securities</b>					
C units	2,402,738.697	2,270,953.526	2,514,229.324	2,152,141.277	<b>2,656,140.700</b>

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-3.87	-3.72	-1.19	-2.93	<b>-3.69</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	3.27	2.91	2.19	3.05	<b>3.55</b>

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

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Bonds and equivalent securities</b>				<b>632,829,425.86</b>	<b>28.00</b>
<b>Traded on a regulated or equivalent market</b>				<b>632,829,425.86</b>	<b>28.00</b>
ABBVIE INC 1.375% 16-17/05/2024	12,800,000.00	99.69	EUR	12,911,695.54	0.57
ACQUIRENTE UNI 2.8% 19-20/02/2026	7,984,000.00	97.56	EUR	7,811,636.32	0.35
AHOLD DELHAIZE 24-11/03/2026 FRN	5,642,000.00	100.25	EUR	5,667,209.46	0.25
AMERICAN HONDA F 1.95% 20-18/10/2024	6,000,000.00	99.00	EUR	5,991,806.09	0.27
ASAHI GROUP 0.01% 21-19/04/2024	25,457,000.00	99.83	EUR	25,416,241.28	1.12
ASAHI GROUP 1.151% 17-19/09/2025	4,900,000.00	96.38	EUR	4,752,206.08	0.21
AUST & NZ BANK 3.437% 23-04/04/2025	6,101,000.00	99.84	EUR	6,297,046.49	0.28
BANCO BILBAO VIZ 23-10/05/2026 FRN	6,200,000.00	100.22	EUR	6,439,520.07	0.28
BARRY CALLE SVCS 2.375% 16-24/05/2024	14,044,000.00	99.70	EUR	14,283,217.77	0.63
BAYER AG 0.05% 21-12/01/2025	12,500,000.00	97.02	EUR	12,128,796.31	0.54
BAYER AG 0.375% 20-06/07/2024	12,300,000.00	99.16	EUR	12,229,780.04	0.54
BELFIUS BANK SA 3.125% 16-11/05/2026	12,500,000.00	98.08	EUR	12,603,334.25	0.56
BPCE 2.875% 14-30/09/2024	13,200,000.00	99.11	EUR	13,269,758.15	0.59
CARMILA 2.375% 16-16/09/2024	9,500,000.00	99.18	EUR	9,541,345.69	0.42
CITIGROUP INC 1.75% 15-28/01/2025	10,000,000.00	98.30	EUR	9,858,520.72	0.44
CNH IND FIN 0% 20-01/04/2024	20,236,000.00	100.00	EUR	20,236,000.00	0.90
COCA-COLA EUROPEAN 1.125% 16-26/05/2024	9,400,000.00	99.56	EUR	9,447,093.86	0.42
CRD MUTUEL ARKEA 1.25% 17-31/05/2024	27,000,000.00	99.53	EUR	27,151,684.32	1.20
CTE CO TRANSP EL 0.875% 17-29/09/2024	9,300,000.00	98.50	EUR	9,200,882.61	0.41
DANAHER CORP 1.7% 20-30/03/2024	10,300,000.00	100.00	EUR	10,474,143.17	0.46
DELL BANK INTERN 1.625% 20-24/06/2024	15,300,000.00	99.44	EUR	15,403,827.58	0.68
DT LUFTHANSA AG 2.875% 21-11/02/2025	9,600,000.00	98.91	EUR	9,530,230.92	0.42
EASTMAN CHEMICAL 1.875% 16-23/11/2026	5,000,000.00	95.19	EUR	4,791,946.09	0.21
EUROFINS SCIEN 2.125% 17-25/07/2024	25,932,000.00	99.24	EUR	26,106,843.58	1.15
GEN ELECTRIC CO 0.875% 17-17/05/2025	6,200,000.00	96.88	EUR	6,053,316.22	0.27
GOLDMAN SACHS GP 3.375% 20-27/03/2025	9,800,000.00	99.58	EUR	9,759,421.88	0.43
GRAND CITY PROP 1.7% 20-09/04/2024	4,500,000.00	99.89	EUR	4,569,247.59	0.20
IBM CORP 1.125% 16-06/09/2024	4,750,000.00	98.84	EUR	4,724,892.51	0.21
ICADE 1.125% 16-17/11/2025	7,900,000.00	95.55	EUR	7,580,723.37	0.34
ING GROEP NV 21-29/11/2025 FRN	10,000,000.00	97.52	EUR	9,756,317.86	0.43
INTERNATIONAL FL 1.8% 18-25/09/2026	4,900,000.00	95.15	EUR	4,706,824.81	0.21
ITALY CCTS EU 20-15/04/2026 FRN	137,000,000.00	100.46	EUR	140,527,923.99	6.22
JCDECAUX SA 2% 20-24/10/2024	10,000,000.00	98.92	EUR	9,977,434.80	0.44

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
KHFC 0.01% 21-29/06/2026	6,270,000.00	92.78	EUR	5,817,648.28	0.26
KUTXABANK 0.5% 19-25/09/2024	4,500,000.00	98.32	EUR	4,435,585.84	0.20
LA MONDIALE 0.75% 20-20/04/2026	17,300,000.00	93.65	EUR	16,323,734.68	0.72
MERCIALYS 1.8% 18-27/02/2026	7,700,000.00	95.57	EUR	7,370,363.62	0.33
MORGAN STANLEY 22-08/05/2026 FRN	12,500,000.00	98.06	EUR	12,490,462.13	0.55
MORGAN STANLEY 24-19/03/2027 FRN	8,996,000.00	100.22	EUR	9,023,996.61	0.40
MYLAN NV 2.25% 16-22/11/2024	8,700,000.00	98.86	EUR	8,668,404.79	0.38
NATIONWIDE BLDG 18-08/03/2026 FRN	10,560,000.00	97.78	EUR	10,334,660.87	0.46
ROMANIA 2.75% 20-26/02/2026	1,950,000.00	98.03	EUR	1,916,151.39	0.08
SLOVAKIA GOVT 0.25% 20-14/05/2025	5,000,000.00	96.08	EUR	4,814,894.81	0.21
SPANISH GOVT 0% 21-31/05/2024	20,000,000.00	99.38	EUR	19,876,400.00	0.88
SPAREBANK 1 OEST 0.25% 19-30/09/2024	10,200,000.00	98.09	EUR	10,018,182.02	0.44
TORONTO DOM BANK 23-21/07/2025 FRN	9,535,000.00	100.33	EUR	9,643,561.92	0.43
UPJOHN FINANCE 1.023% 20-23/06/2024	12,909,000.00	99.30	EUR	12,919,428.65	0.57
YORKSHIRE BLD SOC 0.125% 19-08/05/2024	10,000,000.00	99.64	EUR	9,975,080.83	0.44
<b>Debt securities</b>				<b>1,304,694,250.73</b>	<b>57.72</b>
<b>Traded on a regulated or equivalent market</b>				<b>1,304,694,250.73</b>	<b>57.72</b>
<b>Negotiable debt securities</b>				<b>241,939,651.14</b>	<b>10.70</b>
ACCOR SA 0% 18/09/2024 NEUCP	3,000,000.00	98.10	EUR	2,942,867.76	0.13
ACCOR SA 0% 19/09/2024 NEUCP	1,000,000.00	98.09	EUR	980,850.46	0.04
ACCOR SA 0% 29/08/2024 NEUCP	1,000,000.00	98.31	EUR	983,074.31	0.04
AMADEUS IT GROUP SA 0% 08/11/2024	5,500,000.00	97.59	EUR	5,367,224.12	0.24
AMERICA MOVIL BV 0% 03/05/2024	20,000,000.00	99.60	EUR	19,919,593.60	0.88
ENI SPA 0% 03/06/2024	14,500,000.00	99.25	EUR	14,391,240.72	0.64
ESM TBILL 0% 23-18/04/2024	24,000,000.00	99.84	EUR	23,961,600.00	1.06
EU BILL 0% 23-05/04/2024	12,500,000.00	99.93	EUR	12,490,816.88	0.55
FERROVIAL SE 0% 08/07/2024	6,800,000.00	98.87	EUR	6,723,062.90	0.30
FINNISH T-BILL 0% 23-13/08/2024	22,000,000.00	98.55	EUR	21,681,535.04	0.96
FRENCH BTF 0% 24-18/09/2024	60,000,000.00	98.23	EUR	58,935,361.20	2.61
FRENCH BTF 0% 24-21/08/2024	20,000,000.00	98.56	EUR	19,711,800.00	0.87
HONEYWELL INTERNATIONAL INC 0% 19/06/202	16,000,000.00	99.08	EUR	15,853,566.08	0.70
IBERDROLA INTERNATIONAL BV 0% 13/05/2024	4,400,000.00	99.49	EUR	4,377,350.08	0.19
UNEDIC (UNION NATIONALE INTERPROFESSIONN	22,000,000.00	99.15	EUR	21,814,023.44	0.97
UNEDIC (UNION NATIONALE INTERPROFESSIONN	10,000,000.00	99.15	EUR	9,915,465.20	0.44
VEOLIA ENVIRONNEMENT SA 0% 13/05/2024 NE	1,900,000.00	99.49	EUR	1,890,219.35	0.08

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Other debt securities</b>				<b>1,062,754,599.59</b>	<b>47.02</b>
ABERTI 1.5% 19-27/06/2024	1,900,000.00	99.38	EUR	1,909,539.41	0.08
ABN AMRO BANK NV 24-15/01/2027 FRN	6,600,000.00	100.59	EUR	6,699,854.68	0.30
ABN AMRO BANK NV 1.25% 20-28/05/2025	5,300,000.00	97.20	EUR	5,206,557.80	0.23
ACEA SPA 0% 21-28/09/2025	2,300,000.00	94.37	EUR	2,170,490.04	0.10
AIB GROUP PLC 1.25% 19-28/05/2024	11,801,000.00	99.56	EUR	11,872,008.23	0.53
ALD SA 23-21/02/2025 FRN	4,300,000.00	100.30	EUR	4,332,301.08	0.19
ALD SA 4.75% 22-13/10/2025	10,800,000.00	101.29	EUR	11,173,539.35	0.49
AMADEUS IT GROUP 2.5% 20-20/05/2024	5,000,000.00	99.79	EUR	5,096,394.91	0.23
ARKEMA 1.5% 15-20/01/2025	10,700,000.00	98.19	EUR	10,535,663.57	0.47
AROUNDTOWN SA 0.625% 19-09/07/2025	3,100,000.00	94.45	EUR	2,941,902.91	0.13
AROUNDTOWN SA 1% 17-07/01/2025	10,900,000.00	96.52	EUR	10,544,804.26	0.47
ARVAL SERVICE 0% 21-01/10/2025	2,900,000.00	94.71	EUR	2,746,515.04	0.12
ARVAL SERVICE 4.25% 23-11/11/2025	4,900,000.00	100.61	EUR	5,008,329.35	0.22
ASML HOLDING NV 3.5% 23-06/12/2025	5,708,000.00	100.25	EUR	5,784,170.30	0.26
AUTOSTRADA PER L 1.875% 15-04/11/2025	9,900,000.00	96.90	EUR	9,666,949.34	0.43
BANCO BPM SPA 1% 18-23/01/2025	7,300,000.00	97.66	EUR	7,142,281.36	0.32
BANCO SABADELL 22-24/03/2026 FRN	9,500,000.00	98.69	EUR	9,378,124.14	0.41
BANCO SABADELL 0.875% 19-22/07/2025	9,100,000.00	96.48	EUR	8,833,930.25	0.39
BANCO SANTANDER 23-16/01/2025 FRN	11,700,000.00	100.33	EUR	11,843,384.90	0.52
BANKIA 1% 19-25/06/2024	7,400,000.00	99.29	EUR	7,403,385.47	0.33
BANK OF IRELAND 19-25/11/2025 FRN	9,900,000.00	98.09	EUR	9,744,015.08	0.43
BANK OF IRELAND 22-05/06/2026 FRN	12,096,000.00	97.61	EUR	11,990,890.28	0.53
BANQ FED CRD MUT 3% 14-21/05/2024	25,800,000.00	99.74	EUR	26,393,577.26	1.17
BARCLAYS PLC 19-09/06/2025 FRN	4,900,000.00	99.39	EUR	4,899,504.21	0.22
BARCLAYS PLC 20-02/04/2025 FRN	12,600,000.00	100.00	EUR	13,019,440.57	0.58
BNP PARIBAS 19-15/07/2025 FRN	8,000,000.00	99.00	EUR	7,947,694.87	0.35
BNP PARIBAS 1% 17-29/11/2024	9,300,000.00	97.83	EUR	9,128,889.38	0.40
BNP PARIBAS 1.25% 18-19/03/2025	7,100,000.00	97.71	EUR	6,939,914.52	0.31
BNP PARIBAS 2.375% 15-17/02/2025	4,000,000.00	98.56	EUR	3,952,852.75	0.17
BPCE 0.625% 19-26/09/2024	21,500,000.00	98.34	EUR	21,211,416.39	0.94
BRITISH TELECOMM 0.5% 19-12/09/2025	5,633,000.00	95.47	EUR	5,392,831.85	0.24
CA AUTOBANK SPA IE 0.5% 19-13/09/2024	14,500,000.00	98.44	EUR	14,312,520.17	0.63
CAIXABANK 22-13/04/2026 FRN	16,500,000.00	97.69	EUR	16,375,141.33	0.72
CAN IMPERIAL BK 24-29/01/2027 FRN	4,123,000.00	100.64	EUR	4,180,435.99	0.18
CAN IMPERIAL BK 0.375% 19-03/05/2024	4,768,000.00	99.69	EUR	4,769,411.08	0.21

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CARREFOUR BANQUE 0.107% 21-14/06/2025	4,200,000.00	95.64	EUR	4,020,383.21	0.18
COCA-COLA HBC BV 2.75% 22-23/09/2025	10,994,000.00	98.68	EUR	11,002,837.93	0.49
COMMERZBANK AG 20-24/03/2026 FRN	2,800,000.00	96.84	EUR	2,711,709.62	0.12
COOPERATIEVE RAB 23-03/11/2026 FRN	18,600,000.00	100.80	EUR	18,869,824.89	0.83
CRED AGRICOLE SA 20-22/04/2026 FRN	8,500,000.00	97.00	EUR	8,324,219.41	0.37
DAIMLER TRUCK 3.875% 23-19/06/2026	3,600,000.00	100.84	EUR	3,737,965.21	0.17
DS SMITH PLC 1.375% 17-26/07/2024	18,551,000.00	99.19	EUR	18,571,927.26	0.82
FRESENIUS SE & C 1.875% 22-24/05/2025	3,077,000.00	97.75	EUR	3,056,587.82	0.14
GOLDMAN SACHS GP 0.125% 19-19/08/2024	5,306,000.00	98.55	EUR	5,233,023.80	0.23
GOLDMAN SACHS GP 1.25% 16-01/05/2025	10,300,000.00	97.30	EUR	10,138,257.95	0.45
HEIMSTADEN BOST 0.25% 21-13/10/2024	30,164,000.00	96.20	EUR	29,053,303.32	1.29
IMERYS SA 2% 14-10/12/2024	4,900,000.00	98.61	EUR	4,860,887.53	0.22
ING BANK NV 23-02/10/2026 FRN	13,100,000.00	100.74	EUR	13,338,846.95	0.59
INTESA SANPAOLO 2.125% 20-26/05/2025	29,800,000.00	98.10	EUR	29,765,686.90	1.32
INTESA SANPAOLO 4% 23-19/05/2026	5,000,000.00	100.73	EUR	5,208,201.80	0.23
JDE PEETS NV 0% 21-16/01/2026	13,800,000.00	93.37	EUR	12,884,946.84	0.57
JDE PEETS NV 0.244% 21-16/01/2025	7,000,000.00	97.04	EUR	6,796,179.88	0.30
JYSKE BANK A/S 20-15/10/2025 FRN	15,000,000.00	98.03	EUR	14,729,677.86	0.65
JYSKE BANK A/S 21-02/09/2026 FRN	4,900,000.00	94.51	EUR	4,632,242.99	0.20
KBC GROUP NV 22-29/06/2025 FRN	4,800,000.00	99.68	EUR	4,887,661.21	0.22
KBC GROUP NV 23-06/06/2026 FRN	14,200,000.00	100.63	EUR	14,806,741.76	0.66
KERING 3.75% 23-05/09/2025	7,800,000.00	100.23	EUR	7,981,494.29	0.35
LA BANQUE POSTAL 20-17/06/2026 FRN	16,900,000.00	96.13	EUR	16,310,952.91	0.72
LEASEPLAN CORP 2.125% 22-06/05/2025	12,500,000.00	98.08	EUR	12,497,376.83	0.55
LLOYDS BK GR PLC 20-01/04/2026 FRN	11,000,000.00	99.63	EUR	11,339,862.56	0.50
LOGICOR FIN 0.625% 22-17/11/2025	4,800,000.00	94.09	EUR	4,527,287.94	0.20
LOGICOR FIN 0.75% 19-15/07/2024	25,453,000.00	98.91	EUR	25,309,735.08	1.12
MITSUB UFJ FIN 22-14/06/2025 FRN	24,879,000.00	99.63	EUR	25,230,742.58	1.12
MIZUHO FINANCIAL 0.184% 21-13/04/2026	8,300,000.00	93.64	EUR	7,786,635.64	0.34
MIZUHO FINANCIAL 0.523% 19-10/06/2024	14,364,000.00	99.34	EUR	14,329,587.13	0.63
NATWEST GROUP PLC 18-02/03/2026 FRN	4,800,000.00	98.01	EUR	4,710,287.54	0.21
NATWEST MARKETS 23-13/01/2026 FRN	8,851,000.00	101.10	EUR	9,036,534.86	0.40
NATWEST MARKETS 1% 19-28/05/2024	6,000,000.00	99.54	EUR	6,022,434.92	0.27
NATWEST MARKETS 2% 22-27/08/2025	6,150,000.00	97.70	EUR	6,080,393.12	0.27
NE PROPERTY COOP 1.75% 17-23/11/2024	13,809,000.00	97.76	EUR	13,583,286.24	0.60
NIBC BANK NV 6.375% 23-01/12/2025	21,400,000.00	103.71	EUR	22,633,191.87	1.00

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NORDEA BANK AB 23-10/02/2026 FRN	11,000,000.00	99.71	EUR	11,019,589.51	0.49
NYKREDIT 0.125% 19-10/07/2024	5,191,000.00	98.94	EUR	5,140,847.92	0.23
NYKREDIT 0.625% 19-17/01/2025	8,700,000.00	97.48	EUR	8,491,533.93	0.38
OP CORPORATE BK 24-28/03/2027 FRN	3,691,000.00	100.02	EUR	3,691,859.74	0.16
ORANO SA 3.375% 19-23/04/2026	8,600,000.00	99.06	EUR	8,788,536.42	0.39
PSA BANQUE FRANC 3.875% 23-19/01/2026	2,500,000.00	100.27	EUR	2,524,929.52	0.11
RCI BANQUE 17-04/11/2024 FRN	5,000,000.00	100.21	EUR	5,043,409.04	0.22
RCI BANQUE 4.625% 23-02/10/2026	5,530,000.00	101.63	EUR	5,744,345.01	0.25
RCI BANQUE 4.625% 23-13/07/2026	14,900,000.00	101.46	EUR	15,605,051.38	0.69
REP OF POLAND 5.25% 10-20/01/2025	5,900,000.00	101.13	EUR	6,023,983.18	0.27
ROMANIA 3.625% 14-24/04/2024	23,800,000.00	99.75	EUR	24,538,414.51	1.09
ROYAL BK CANADA 23-17/01/2025 FRN	13,204,000.00	100.24	EUR	13,349,278.79	0.59
RTE RESEAU DE TR 1.625% 14-08/10/2024	1,500,000.00	98.79	EUR	1,493,279.84	0.07
SCANIA CV AB 2.25% 20-03/06/2025	10,000,000.00	98.03	EUR	9,986,515.28	0.44
SCENTRE MGMT 2.25% 14-16/07/2024	11,000,000.00	99.36	EUR	11,102,760.84	0.49
SCHNEIDER ELEC 3.375% 23-06/04/2025	4,900,000.00	99.76	EUR	5,049,642.73	0.22
SOCIETE GENERALE 1.125% 18-23/01/2025	12,700,000.00	97.86	EUR	12,453,065.53	0.55
STORA ENSO OYJ 4% 23-01/06/2026	7,005,000.00	100.30	EUR	7,256,354.49	0.32
SUMITOMO MITSUI 0.465% 19-30/05/2024	9,100,000.00	99.43	EUR	9,083,606.44	0.40
SUMITOMO MITSUI 0.934% 17-11/10/2024	18,536,000.00	98.43	EUR	18,325,577.88	0.81
SWEDBANK AB 4.625% 23-30/05/2026	15,930,000.00	100.82	EUR	16,670,830.46	0.74
SYDBANK A/S 22-30/09/2025 FRN	3,900,000.00	100.24	EUR	4,000,614.76	0.18
TELENOR 2.5% 13-22/05/2025	1,650,000.00	98.56	EUR	1,661,350.71	0.07
THALES SA 0.875% 18-19/04/2024	4,100,000.00	99.86	EUR	4,128,042.46	0.18
THALES SA 4% 23-18/10/2025	10,400,000.00	100.56	EUR	10,642,385.71	0.47
TORONTO DOM BANK 0.375% 19-25/04/2024	6,235,000.00	99.79	EUR	6,243,590.86	0.28
TOYOTA FIN AUSTR 0.064% 22-13/01/2025	8,059,000.00	97.22	EUR	7,836,085.30	0.35
TOYOTA FIN AUSTR 0.25% 19-09/04/2024	13,100,000.00	99.93	EUR	13,121,970.31	0.58
UNICREDIT SPA 19-25/06/2025 FRN	19,100,000.00	99.34	EUR	19,155,117.11	0.85
VOLKSBANK NV 0.25% 21-22/06/2026	10,000,000.00	92.74	EUR	9,292,837.98	0.41
VOLKSWAGEN BANK 1.25% 18-10/06/2024	18,000,000.00	99.44	EUR	18,078,727.82	0.80
VOLKSWAGEN INTFN 24-27/03/2026 FRN	12,600,000.00	99.76	EUR	12,570,026.11	0.56
VOLVO TREAS AB 0% 21-09/05/2024	19,768,000.00	99.59	EUR	19,686,179.06	0.87
VONOVIA SE 0% 21-16/09/2024	19,200,000.00	98.14	EUR	18,842,431.68	0.83
WESTPAC BANKING 0.5% 18-16/01/2025	1,588,000.00	97.65	EUR	1,552,247.51	0.07
<b>UCI securities</b>				<b>223,199,536.42</b>	<b>9.87</b>

# BNP PARIBAS BOND 6M

## Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors</b>				<b>223,199,536.42</b>	<b>9.87</b>
BNP PARIBAS MONEY 3M-IC	9,310.998	23,971.60	EUR	223,199,536.42	9.87
<b>Forward financial instruments</b>				<b>1,376,042.75</b>	<b>0.06</b>
<b>Futures</b>				<b>56,855.00</b>	<b>-</b>
EURO-SCHATZ FUTURE 06/06/2024	2,515.00	105.70	EUR	56,855.00	-
<b>Margin calls</b>				<b>-56,855.00</b>	<b>-</b>
<b>Interest rate swaps</b>				<b>1,376,042.75</b>	<b>0.06</b>
IRS151	200,000,000.00	-	EUR	122,578.00	0.01
IRS155	85,000,000.00	-	EUR	-450,045.25	-0.02
IRS158	100,000,000.00	-	EUR	771,106.00	0.03
IRS160	80,000,000.00	-	EUR	932,404.00	0.04
<b>Receivables</b>				<b>1,504,047,519.64</b>	<b>66.54</b>
<b>Debts</b>				<b>-1,498,356,747.66</b>	<b>-66.29</b>
<b>Deposits</b>				<b>-</b>	<b>-</b>
<b>Other financial accounts</b>				<b>92,615,185.77</b>	<b>4.10</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>2,260,405,213.51</b>	<b>100.00</b>



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

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

The prospectus, the key information documents, the mutual fund regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 9, rue du Débarcadère, 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas Asset Management Europe S.A.S, 9 rue du Port, 92000 Nanterre, France.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

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

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

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

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