



BNP PARIBAS MONEY 3M

Annual report as at 31 March 2022

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris,
France

Depository: BNP PARIBAS SECURITIES
SERVICES

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no. 419 316 914

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Composition of the Board of Directors

Financial year ended March 2022

Chairman and Chief Executive Officer:

Pierre Granie

Directors:

Sylvie Baijot

Fatia Fatma Balit

Christian Volle

Principal Statutory Auditor:

DELOITTE & Associés

STRATEGY

IDENTIFICATION

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

MANAGEMENT OBJECTIVE

The management objective of the SICAV is to outperform the benchmark index of the European money market, the Capitalised €STR (Euro Short-Term Rate), after having accounted for running costs.

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

BENCHMARK INDEX

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

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

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

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

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

1 Macroeconomic analysis and market forecasts

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

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

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

2 Tactical asset allocation by type of instrument

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

3 Selection of sectors and issuers

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

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

4 Stock selection and positioning on the yield curve

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

- their liquidity,
- their profitability,
- their credit quality,
- their sensitivity.

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

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

The overall sensitivity range will be between 0 and 0.5.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 12 months.

The WAL is the weighted average of the residual lifetime of each stock held by a fund, i.e. the lifetime remaining until full repayment of the capital represented by the security. Derivatives are taken into account when calculating the WAL.

Finally, no security will have a lifetime in excess of two years provided that the time remaining before the next revision of the interest rate is less than or equal to 397 days.

Securities in foreign currencies are systematically hedged via derivatives. Investors residing in France or another eurozone country will not be exposed to currency risk.

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

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

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

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

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

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

Information on the SFDR:

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

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

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

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

The SICAV's portfolio is composed of the following asset classes and financial instruments:

- **Equities:**

None.

- **Money market instruments and other debt securities:**

The SICAV may invest up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in other currencies (and if this is the case, currency hedging must be set up), issued by private, public or supranational issuers from all countries.

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

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

- The European Union.
- State authorities (countries or government agencies - for example: The Republic of Singapore or the French Social Security Debt Redemption Fund (Caisse d'amortissement de la dette sociale — CADES), regional authorities (e.g. the 18 French regions or 101 French departments) or local authorities (e.g. the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Turin), member states or their central banks),
- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, - A central authority or the central bank of a third country (such as Norway, Switzerland, Canada, Japan, Australia, the United States etc.), such as the United States Federal Reserve (Fed) etc.,
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

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

The portfolio invests in securities with high credit quality.

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

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

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

The SICAV is managed within an interest rate sensitivity range of 0 to 0.5.

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

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

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

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

The UCITS in which the SICAV invests are managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies of the BNP Paribas Group.

3. DERIVATIVES:

The SICAV may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Decree of 6 September 1989 and its subsequent amendments.

Thus, the manager may invest in the following derivatives:

- Interest rate and currency swaps,
- Forward exchanges,
- Interest rate futures.

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

The SICAV does not use total return swaps.

As these financial instruments are entered into with counterparties selected by the sub-investment manager, these counterparties may therefore be companies affiliated to the BNP Paribas Group.

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

4. SECURITIES WITH EMBEDDED DERIVATIVES:

To achieve its management objective, the SICAV may also invest in financial instruments with the following embedded derivatives: puttable securities in order to reduce the WAL of the portfolio, provided that the conditions set out under Regulation (EU) 2017/1131 are adhered to.

These instruments may also be used to hedge the portfolio against credit risk.

5. DEPOSITS:

The SICAV reserves the right to make deposits, depending on market configurations, within the limit of 100% of net assets, pending investments or market opportunities.

These deposits are made in line with the conditions set forth in Article 12 of EU Regulation 2017/1131.

6. CASH BORROWINGS:

None. However, in the event of an exceptional redemption, the SICAV may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

7. SECURITIES FINANCING TRANSACTIONS:

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

These transactions will be entered into with counterparties selected by the delegated financial manager from among those institutions whose registered office is located in an OECD or European Union member country referred to in R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated with the BNP Paribas Group. The counterparties must be of high credit quality.

Additional information relating to compensation can be found in the "Commissions and Fees" section of the prospectus.

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and via a discount procedure developed by the delegated financial manager's risk department. Securities received as collateral must be liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the SICAV's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the SICAV's net assets) under the conditions scheduled in the applicable

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regulations. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by eligible OECD member states
The SICAV may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, for more than 20% of its net assets. Therefore, the SICAV may be fully guaranteed by securities issued or guaranteed by a single eligible member country of the OECD.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of money market UCITS (1)

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

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

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

For repurchase and reverse repurchase agreements, the SICAV will additionally comply with the provisions of Articles 14 and 15 of Regulation (EU) 2017/1131 and specifically:

- Cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of Regulation (EU) 2017/1131.
- Assets received cannot be sold, reinvested, committed or transferred.
- Assets received are sufficiently diversified and the maximum exposure to a single issuer is restricted to 15% of the assets of the SICAV.

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the depositary.

TOTAL RISK

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

RISK PROFILE

The SICAV is classified as a "Standard money market fund with variable net asset value (VNAV)".

Consequently, it presents the following risks:

- **Risk of capital loss:** investors should be aware that the performance of the SICAV may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- **Interest rate risk:** for the SICAV, this exposure corresponds to a sensitivity range of 0 to 0.50. Sensitivity measures the potential impact of a 1% change in interest rates on the SICAV's net asset value. A sensitivity of 0.50 thus results, for every 1% change in interest rates, in a change of 0.50% in the opposite direction for the SICAV's net asset value.
- **Credit risk:** this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a fall in the value of the associated debt securities in which the SICAV is invested.
- **Risk linked to investments in securities of emerging country issuers:** the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.

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- **Risk of potential conflicts of interest:** this risk relates to the conclusion of temporary purchases or sales of securities in which the counterparty and/or financial intermediary of the SICAV is an entity linked to the group to which the delegated financial manager belongs.
- **Discretionary management risk:** The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the SICAV may not be invested in the best-performing markets at all times.
- **Sustainability risk:** Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the SICAV's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the probability that sustainability risks will have an impact on returns from financial products is likely to increase in the longer term.
- **Risk associated with the incorporation of non-financial criteria:** a non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the SICAV may sometimes be better or worse than the performance of similar funds that do not apply these strategies.
- **Ancillary counterparty risk:** this is associated with the use of derivative instruments and temporary acquisitions or disposals of securities and represents a capital loss if a counterparty with which a contract has been concluded defaults and fails to honour its commitments (e.g. payment, repayment).

GUARANTEE OR PROTECTION: None.

RECOMMENDED MINIMUM INVESTMENT PERIOD: three months.

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We have called this Ordinary Shareholders' Meeting in accordance with the provisions of the law and our Articles of Association.

We report to you on the activity of your SICAV during the financial year and submit for your approval the statements for the financial year ending March 2022.

We will present the management policy of your SICAV implemented during the financial year.

We hereby inform you of the expiry of the directorship of Pierre Granie, which we propose to renew for a term of three years.

We also inform you of the expiry of the directorships of Fatma Balit and Sylvie Bajot, which we propose to renew for a term of three years.

We would like to inform you of the renewal of the mandate of the incumbent Auditor Deloitte & Associés, represented by Stéphane Collas.

We will also propose that the overall annual amount of attendance fees to be paid to the members of the Board of Directors for the 2022–2023 financial years and subsequent financial years be maintained at a maximum of €4,000 until decided otherwise.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

Monetary policy of the European Central Bank (ECB)

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

Management policy

The BNP PARIBAS MONEY 3M SICAV's net assets fell from €19.1 billion as at 31 March 2021 to €15 billion as at 31 March 2022. During the 2021–2022 financial year, the management policy of the BNP PARIBAS MONEY 3M SICAV changed in accordance with our expectations regarding the European Central Bank's (ECB) monetary policy. An accommodative monetary policy persisted throughout the period, favoured by an ongoing health crisis and, at the end of the year, by geopolitical tensions that led to the war between Russia and Ukraine. However, the acceleration of rising inflation in the euro area from the second half of 2021 led to a gradual change in the stance of the ECB, which now

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suggests the possibility of a rate increase in the coming months should these conditions continue.

The management policy implemented in the BNP PARIBAS MONEY 3M SICAV involved investing mainly in NEUCPs (Negotiable European Commercial Paper) of companies and banks with maturities of up to one year, while opportunistic investments for up to two years were made on NEUMTNs (Negotiable European Medium Term Notes), securities with rates that could be revised against the three-month Euribor. The NEUCPs were purchased at fixed rates and also at variable rates in order to benefit from the best possible carry compared to the benchmark. Nevertheless, at the end of the period and more precisely from the beginning of 2022, it was decided to shorten the lifetime of the investments and to prioritise variable-rate issues in order to avoid the adverse effects of the swap rate curve rising in the longer term and the widening of credit spreads. The SICAV's investment policy also sought to preserve the liquidity of the portfolio by maintaining a high level of cash in the account and in the form of money market UCITS, in order to cope with periods of increased asset volatility.

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

The management policy implemented during the 2021–2022 financial year enabled the net asset value of the BNP PARIBAS MONEY 3M IC share to achieve a performance of -0.554% year-on-year (on a 360 basis). Past performance is no indication of future performance. For information, the arithmetic average of the €STR (calculated using the OIS method) over the same period was -0.57%.

In accordance with the provisions of Article 25 of the Code of Ethics for UCITS in relation to the securities or products in which its founding group has an interest, we inform you that during the financial year, the BNP PARIBAS MONEY 3M made investments in the form of NEU CP of the BNP PARIBAS Group. We also used UCITS from the Group's money market range.

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

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Performance

Annual performance stood at -0.54% for the I C and D shares.

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

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List of changes to the BNP PARIBAS MONEY 3M SICAV during the financial year ended March 2022

Date of change <i>(effective date of the regulatory documentation)</i>	Description of change
1 April 2021	<p>Changes made to the SICAV's regulatory documents in order to comply with the new obligations imposed on investment funds by European Regulation 2016/1011 of 8 June 2016 on benchmark indices (BMR).</p> <ul style="list-style-type: none"> . Benchmark index: the capitalised EONIA was replaced by the capitalised €STR index . This change of index is reflected in the wording of the management objective and in the calculation of performance fees. . Details regarding the active management techniques used as part of the SICAV's investment strategy were added to the management objective in the KIIDs, as required by the European Securities and Markets Authority (ESMA).
30/06/2021	Information regarding performance fees was updated.
31/01/2022	The "Investment strategy" section of the prospectus was updated to clarify that the SICAV promotes environmental and/or social and governance characteristics in accordance with Article 8 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019. This regulation relates to sustainability-related disclosures in the financial services sector (the SFDR) and sets out the rules regarding transparency and the provision of sustainability-related information.
11 February 2022	Inclusion of 2021 performance in the KIID

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ESMA

Information on efficient portfolio management techniques		
Exposure arising from efficient portfolio management techniques		
Transaction type	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		
Transaction type	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		
Transaction type	Counterparty	Amount in portfolio currency
Interest rate swaps	BNP PARIBAS LONDON	430,000,000.00
Interest rate swaps	BNP PARIBAS LONDON	715,000,000.00
Interest rate swaps	BNP PARIBAS LONDON	720,000,000.00
Interest rate swaps	BNP PARIBAS LONDON	250,000,000.00
Interest rate swaps	BNP PARIBAS LONDON	350,000,000.00
Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BP2S CIB	CASH COLLATERAL	538,878.55
BP2S CIB	CASH COLLATERAL	-5,073,471.69

* * *

Securities financing transactions pursuant to the SFTR

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

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ETHICS

Group financial instruments held in the UCI

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

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

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

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NON-FINANCIAL INFORMATION

Transparency in promoting environmental or social characteristics and sustainable investments

I - BNP Paribas Asset Management approach

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

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

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

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

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

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

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

ESG Integration:

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

ESG validation committee.

Vote, dialogue and commitment:

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

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

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption. In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts are defined in BNP Paribas Asset Management sector policies. To date, they include palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil and gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

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

A forward-looking vision:

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

UCI range with a strengthened non-financial approach

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

Our CSR approach

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

II - Investment strategy of the SICAV

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

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

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

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

As such, the environmental or social characteristics promoted by the Fund have been achieved through the implementation of our four pillars of responsible investment (see below): an in-depth analysis of environmental, social and governance (ESG) factors; principles of responsible corporate engagement; exclusions based on products and industries that have a negative impact on society or the environment; and a focus on three thematic areas to promote a sustainable future (energy transition, environmental protection, equality and inclusive growth).

Since 2020, all of our eligible investment strategies have adopted our sustainable investment approach as set out in our Global Sustainability

BNP PARIBAS MONEY 3M

Strategy (GSS), a key component of which is ESG integration. Our ESG integration guidelines require managers of our active portfolios to avoid investing in a low-rated company without proactively engaging with the company to improve its ESG rating.

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

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

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

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

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

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

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

Quantitative aspects of remuneration

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

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

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

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	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	834	98.575	31.287

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	163	31.625
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	151	28.553

Other information:

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

	Number of funds (31/12/2021)	Assets under management (€ billion) as at 31/12/2021
UCITS	204	90
Alternative Investment Funds	317	51

- In 2021, carried interest of €60,000 was paid to BNPP AM France staff employed as at 31 December 2021.
- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2020/2021 was conducted between May and July 2021, under the supervision of the remuneration committee of BNP Paribas Asset Management and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2021 because some of the Identified Staff had not been systematically assigned quantitative objectives and some improvements needed to be made to the documentation detailing the weighting applied to quantitative and qualitative objectives.

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

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

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

BNP PARIBAS MONEY 3M

- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

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

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REPORT ON INTERMEDIARY FEES

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

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

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

* * *

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

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Events after the close of the period

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

* * *

Declaration of selected procedures for the year (Article L. 225-37-4 paragraph 4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chair of the Board of Directors.

Declaration regarding regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into, directly or through an intermediary, between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company with over half its share capital held directly or indirectly by the first company, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L. 225-37-4 paragraph 3 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 March 2022, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

BNP PARIBAS MONEY 3M

List of offices

NAME: Sylvie Baijot

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director
...

NAME: Fatia Fatma Balit

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director
BNP PARIBAS EUROPE HIGH CONVICTION BOND	French SICAV	Director

BNP PARIBAS MONEY 3M

NAME: Pierre Granie

Company name	Company type and nationality	Office held
BNP PARIBAS SELECT	French SICAV	Chairman and Chief Executive Officer
BNP PARIBAS MONEY 3M	French SICAV	Chairman and Chief Executive Officer
BNP Paribas Insticash	SICAV – Luxembourg	Chairman of the Board

NAME: Christian Volle

Company name	Company nationality	Office held
BNP PARIBAS MULTISTRATEGIES PROTECTION 80	French SICAV	Director
BNP PARIBAS MONEY 3M	French SICAV	Director
FUNDQUEST	French SICAV	Director
BNP MONE ETAT	French SICAV	Advisor
BNP Paribas Funds	Luxembourg SICAV	Director
PARWORLD	Luxembourg SICAV	Director

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BNP PARIBAS MONEY 3 M

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2022

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

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

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

BNP PARIBAS MONEY 3 M

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2022

At the Shareholder's Meeting,

Opinion

In performing the task entrusted to us by your Board of Directors, we carried out the audit of the annual financial statements of the BNP PARIBAS MONEY 3M undertaking for collective investment established in the form of an open-ended investment company (SICAV) relating to the year ended 31 March 2022, as attached to this report.

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

Basis of opinion on the annual financial statements

Audit terms of reference

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

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

Independence

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

Justification of assessments

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

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

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

Specific verifications

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

Information given in the management report and in the other documents on the financial situation and annual accounts addressed to shareholders

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the data provided in the Board of Directors' management report and in the other documents sent to the shareholders regarding the financial situation and the annual financial statements.

Information about corporate governance

We hereby certify that the corporate governance section of the management report issued by the Board of Directors includes the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

It is the management'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 responsibility of the company's management to assess the SICAV'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 SICAV or to cease trading.

The annual financial statements have been prepared by the Board of Directors.

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

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

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

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

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

whether said statements reflect the transactions and underlying events such that they provide a true and fair view thereof.

Paris La Défense, 23 June 2022

Statutory Auditor Deloitte & Associés

[Signature]
Stéphane Collas

[Signature]
Jean-Marc Lecat

BNP PARIBAS MONEY 3M

Assets

	Financial year 31/03/2022	Financial year 31/03/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	13,756,265,112.91	17,273,631,749.07
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	13,318,279,263.98	16,489,097,239.51
Traded on a regulated or equivalent market – Negotiable debt securities	12,783,934,616.56	16,109,069,906.27
Traded on a regulated or equivalent market – Other debt securities	534,344,647.42	380,027,333.24
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	437,546,057.48	784,405,633.87
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	437,546,057.48	784,405,633.87
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	439,791.45	128,875.69
Transactions on a regulated or equivalent market	-	-
Other transactions	439,791.45	128,875.69
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	11,408,471.69	1,455,905.45
Forward foreign exchange transactions	-	-
Other	11,408,471.69	1,455,905.45
Financial accounts	1,256,635,138.53	1,852,960,973.84
Cash	1,256,635,138.53	1,852,960,973.84
TOTAL ASSETS	15,024,308,723.13	19,128,048,628.36

Liabilities

	Financial year 31/03/2022	Financial year 31/03/2021
Shareholders' equity	-	-
Capital	15,082,510,598.42	19,179,137,260.86
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-41,649,912.22	-30,276,089.78
Profit/loss for the financial year (a, b)	-31,400,173.24	-32,105,195.75
Total shareholders' equity (= Amount representing net assets)	15,009,460,512.96	19,116,755,975.33
Financial instruments	32,565.09	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	32,565.09	-
Transactions on a regulated or equivalent market	-	-
Other transactions	32,565.09	-
Debts	14,815,645.08	11,292,653.03
Forward foreign exchange transactions	-	-
Other	14,815,645.08	11,292,653.03
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	15,024,308,723.13	19,128,048,628.36

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 31/03/2022	Financial year 31/03/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase IRS104	430,000,000.00	-
purchase IRS105	715,000,000.00	-
purchase IRS108	720,000,000.00	-
purchase IRS109	250,000,000.00	-
purchase IRS111	350,000,000.00	-
Purchase IRS98	-	390,000,000.00
Purchase IRS99	-	420,000,000.00
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 31/03/2022	Financial year 31/03/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-6,262.00
Income from debt securities	-13,481,985.14	-6,301,159.40
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-3,649,719.65	21,250,501.53
Income from deposits and financial accounts	-4,092.03	-86,200.47
Other financial income	-	1,195.03
TOTAL I	-17,135,796.82	14,858,074.69
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	3,848,743.91	-18,001,682.95
Expenses on financial debts	-10,666,327.74	-9,917,300.39
Other financial expenses	-	-
TOTAL II	-6,817,583.83	-27,918,983.34
Profit/loss on financial transactions (I + II)	-23,953,380.65	-13,060,908.65
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-11,112,833.95	-17,412,808.82
Net income for the financial year (I + II + III + IV)	-35,066,214.60	-30,473,717.47
Accrued income for the financial year (V)	3,666,041.36	-1,631,478.28
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	-31,400,173.24	-32,105,195.75

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

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

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

Temporary purchases and sales of securities:

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

Provision for market liquidity risk

In order to achieve the Fund's management objective as defined in the full prospectus, the Management Company may occasionally be required

to correct the valuation of certain securities held in the portfolio due to cyclical price fluctuations in the markets concerned. Such corrections may not exceed 5 bps in relation to the Fund's net assets.

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.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

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 for these swaps corresponds to their nominal value.

Financial management fees and administrative fees external to the delegated financial manager

- Maximum 0.25% incl. tax for I class C and D shares

The fees are calculated on the basis of the net assets, including UCIs. These fees, not including transaction fees, are charged directly to the SICAV's profit and loss account.

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

Research expenses

None

Performance fees

20% incl. tax of outperformance of €STR.

The variable portion of the SICAV's remuneration is recognised when the annualised performance of the SICAV exceeds €STR.

Every day, the annualised performance of the SICAV after deduction of the fixed management fees applicable to each share class (maximum 0.25% for share class I) between D and D-1 is compared to the €STR of the previous day.

If the net performance (after deduction of the fixed management fees applicable to each share class) is lower than €STR, no variable management fee will be charged.

If the net performance (after deduction of the fixed management fees applicable to each share class) is higher than €STR, the variable management fees are 20% incl. tax of the calculated annualised outperformance (see management objective for each share class). This amount of variable management fees will then be provisioned.

In the case of underperformance of the SICAV compared to €STR, the provision for the performance fee will be readjusted by a reversal of the provision up to a maximum of the existing allocation and up to 20% of the underperformance.

The provision account can only post a positive balance or a balance of zero; it can never be negative.

The basis of calculation for the amount of the performance fee is the daily net asset value: the Fund's net assets after deduction of fixed management fees.

The performance fee is equal to the aggregate of the allocations to and reversals of provisions made at each net asset value during a financial year.

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

- I Class C shares: Accumulation
- I Class D shares: Distribution

Allocation of net realised capital gains

- I Class C shares: Accumulation
- I Class D shares: Accumulation

Changes affecting the SICAV

None

Change in net assets

	Financial year 31/03/2022	Financial year 31/03/2021
Net assets at the beginning of the financial year	19,116,755,975.33	12,190,142,036.93
Subscriptions (including subscription fees paid to the UCI)	91,597,130,898.32	107,558,900,065.69
Redemptions (after deduction of redemption fees paid to the UCI)	-95,607,385,859.34	-100,574,027,519.46
Capital gains realised on deposits and financial instruments	374,089.53	1,037,409.36
Capital losses realised on deposits and financial instruments	-46,817,922.38	-28,471,815.15
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-21,247.37	-611.99
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	-14,706,107.98	1,848,169.64
Valuation difference, financial year N	-30,077,045.19	-15,370,937.21
Valuation difference, financial year N-1	15,370,937.21	17,219,106.85
Change in the valuation difference for forward financial instruments:	278,350.67	-2,198,042.22
Valuation difference, financial year N	407,226.36	128,875.69
Valuation difference, financial year N-1	-128,875.69	-2,326,917.91
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	-35,066,214.60	-30,473,717.47
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	9,375.15	-
Net assets at the end of the financial year	15,010,551,337.33	19,116,755,975.33

Additional information 1

	Financial year 31/03/2022
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	349,189,927.56
UCIs	399,784,879.95
Temporary purchases and sales of securities	-
Swaps (nominal)	2,465,000,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 31/03/2022	
Issues and redemptions during the financial year	Number of securities	
IC class (Currency: EUR)		
Number of securities issued	3,737,895.446	
Number of securities redeemed	3,906,471.601	
ID class (Currency: EUR)		
Number of securities issued	252,726.025	
Number of securities redeemed	258,866.916	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	476,077.10	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
IC class (Currency: EUR)		
Operating and management fees (*)	10,110,214.16	0.06
Performance fees	719,613.00	-
Other charges	-	-
ID class (Currency: EUR)		
Operating and management fees (*)	259,076.39	0.06
Performance fees	23,930.40	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

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

Breakdown of receivables and debts by type

	Financial year 31/03/2022
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	5,073,471.69
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	6,335,000.00
Coupons receivable	-
TOTAL RECEIVABLES	11,408,471.69
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	538,878.55
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	14,276,766.53
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	14,815,645.08

Breakdown of instruments by legal or economic type

	Financial year 31/03/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	13,318,279,263.98
Traded on a regulated or equivalent market	13,318,279,263.98
Treasury bills	-
Other negotiable debt securities	12,783,934,616.56
Other debt securities	534,344,647.42
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	2,465,000,000.00
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	8,327,514,910.65	4,147,340,495.95	843,423,857.38	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	1,256,635,138.53
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	2,465,000,000.00	-	-	-
Other transactions	-	-	-	-

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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
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	5,456,418,257.17	7,415,463,437.06	446,397,569.75	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	1,256,635,138.53	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	2,465,000,000.00	-	-	-
Other transactions	-	-	-	-	-

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

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

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

Allocation of income

IC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-31,050,025.86	-31,587,146.26
Total	-31,050,025.86	-31,587,146.26
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-31,050,025.86	-31,587,146.26
Total	-31,050,025.86	-31,587,146.26
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-41,185,468.57	-29,787,554.50
Interim payments on net capital gains and losses for the financial year	-	-
Total	-41,185,468.57	-29,787,554.50
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-41,185,468.57	-29,787,554.50
Total	-41,185,468.57	-29,787,554.50
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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ID class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-350,147.38	-518,049.49
Total	-350,147.38	-518,049.49
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-350,147.38	-518,049.49
Total	-350,147.38	-518,049.49
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2022	Financial year 31/03/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-464,443.65	-488,535.28
Interim payments on net capital gains and losses for the financial year	-	-
Total	-464,443.65	-488,535.28
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-464,443.65	-488,535.28
Total	-464,443.65	-488,535.28
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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

IC class (Currency: EUR)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net asset value (in EUR)					
C shares	23,242.5747	23,181.3802	23,100.9316	23,030.4398	22,901.1117
Net assets (in EUR K)	11,263,412.89	20,463,014.90	11,873,663.33	18,808,287.84	14,842,088.04
Number of securities					
C shares	484,602.632	882,734.967	513,990.670	816,670.806	648,094.651

Payment date	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	-38.48	-39.90	-44.16	-36.47	-63.54
Accumulation per unit on income (in EUR)					
C shares	-0.84	-14.20	-29.47	-38.67	-47.90

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

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ID class (Currency: EUR)

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Net asset value (in EUR)					
D shares	23,032.7253	22,972.0754	22,892.3534	22,822.4982	22,694.3380
Net assets (in EUR K)	883,467.88	821,001.65	316,478.71	308,468.13	167,372.47
Number of securities					
D shares	38,357.071	35,739.115	13,824.647	13,515.967	7,375.076

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Payment date					
Distribution per unit on net capital gains and losses	-	-	-	-	-
(including interim dividends) (in EUR)					
Distribution per unit on income	-	-	-	-	-
(including interim dividends) (in EUR)					
Tax credits per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit on net capital gains and losses (in EUR)					
D shares	-38.13	-39.55	-43.76	-36.14	-62.97
Accumulation per unit on income (in EUR)					
D shares	-0.83	-14.11	-29.21	-38.32	-47.47

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				13,318,279,263.98	88.73
Traded on a regulated or equivalent market				13,318,279,263.98	88.73
Negotiable debt securities				12,783,934,616.56	85.17
ACCOR SA 0% 25/04/2022 NEUCP	20,000,000.00	100.03	EUR	20,005,832.40	0.13
ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC	20,000,000.00	100.13	EUR	20,026,323.60	0.13
AGRICULTURAL BANK OF CHINA LIMITED 0% 31	22,500,000.00	100.06	EUR	22,513,336.88	0.15
AIR LIQUIDE FINANCE SA 0% 12/04/2022 NEU	25,000,000.00	100.02	EUR	25,003,849.75	0.17
AKZO NOBEL NV 0% 31/05/2022	50,000,000.00	100.08	EUR	50,041,931.00	0.33
ALLIANZ BANQUE ESTERCAP+0.06 06/07/2022	5,000,000.00	99.98	EUR	4,980,065.68	0.03
ALLIANZ BANQUE ESTERCAP+0.06 13/05/2022	10,000,000.00	100.00	EUR	9,954,627.13	0.07
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	30,000,000.00	99.93	EUR	29,930,979.80	0.20
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	30,000,000.00	99.98	EUR	29,874,479.30	0.20
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	26,000,000.00	99.95	EUR	25,928,301.35	0.17
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	20,000,000.00	99.99	EUR	19,911,772.21	0.13
ARCELORMITTAL 0% 06/04/2022 NEUCP	20,000,000.00	100.01	EUR	20,001,214.80	0.13
ARCELORMITTAL 0% 07/04/2022 NEUCP	44,000,000.00	100.01	EUR	44,003,207.16	0.29
ARCELORMITTAL 0% 30/05/2022 NEUCP	25,000,000.00	100.07	EUR	25,017,942.25	0.17
ARCELORMITTAL 0% 30/06/2022 NEUCP	8,000,000.00	100.10	EUR	8,007,806.08	0.05
ARCELORMITTAL 0% 31/05/2022 NEUCP	20,000,000.00	100.07	EUR	20,014,545.60	0.13
ARKEMA SA 0% 29/04/2022 NEUCP	15,000,000.00	100.04	EUR	15,005,881.20	0.10
ARKEMA SA 0% 29/04/2022 NEUCP	5,000,000.00	100.04	EUR	5,001,960.40	0.03
ARVAL SERVICE LEASE FRANCE 0% 24/05/2022	45,000,000.00	100.07	EUR	45,033,429.60	0.30
ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	20,000,000.00	100.00	EUR	19,904,876.64	0.13
ATOS SE 0% 14/10/2022 NEUCP	14,000,000.00	100.14	EUR	14,020,042.82	0.09
ATOS SE 0% 21/10/2022 NEUCP	40,000,000.00	100.14	EUR	40,056,359.60	0.27
ATOS SE 0% 26/10/2022 NEUCP	60,000,000.00	100.14	EUR	60,083,381.40	0.40
ATOS SE 0% 31/08/2022 NEUCP	30,000,000.00	100.14	EUR	30,041,399.70	0.20
ATOS SE 0% 31/08/2022 NEUCP	2,000,000.00	100.14	EUR	2,002,759.98	0.01
AXA BANQUE SA ESTERCAP+0.055 01/09/2022	25,000,000.00	99.98	EUR	24,919,037.65	0.17
AXA SA 0% 09/11/2022 NEUCP	20,000,000.00	100.16	EUR	20,031,683.60	0.13
AXA SA 0% 09/11/2022 NEUCP	10,000,000.00	100.16	EUR	10,015,841.80	0.07
BANCO SANTANDER SA 0% 05/07/2022	20,000,000.00	100.11	EUR	20,022,405.80	0.13
BANK OF CHINA LIMITED 0% 08/08/2022	100,000,000.00	100.07	EUR	100,069,054.00	0.67
BANK OF CHINA LIMITED 0% 08/08/2022	25,000,000.00	100.07	EUR	25,017,263.50	0.17
BANK OF CHINA LTD/LONDON 0% 05/08/2022	15,000,000.00	100.07	EUR	15,010,269.00	0.10

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BANK OF CHINA LTD/LONDON 0% 05/08/2022	5,000,000.00	100.07	EUR	5,003,423.00	0.03
BANK OF CHINA LTD/LONDON 0% 11/08/2022	75,000,000.00	100.07	EUR	75,052,200.75	0.50
BANK OF CHINA LTD/LONDON 0% 11/08/2022	60,000,000.00	100.07	EUR	60,041,760.60	0.40
BANK OF MONTREAL 0% 08/09/2022	100,000,000.00	100.16	EUR	100,156,071.00	0.67
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	99.88	EUR	99,761,324.22	0.66
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	30,000,000.00	99.96	EUR	29,889,328.66	0.20
BANQUE PALATINE SA ESTERCAP+0.05 28/07/2	30,000,000.00	99.97	EUR	29,963,190.85	0.20
BARCLAYS BANK IRELAND PLC EONICAP+0.09	30,000,000.00	99.98	EUR	29,897,564.44	0.20
BARCLAYS BANK IRELAND PLC EONICAP+0.09	25,000,000.00	99.98	EUR	24,915,200.41	0.17
BARCLAYS BANK PLC /FRANCE ESTERCAP+0.05	75,000,000.00	99.93	EUR	74,790,268.87	0.50
BARCLAYS BANK PLC /FRANCE ESTERCAP+0.06	100,000,000.00	99.94	EUR	99,720,681.17	0.66
BARCLAYS BANK PLC /FRANCE ESTERCAP+0.09	75,000,000.00	99.94	EUR	74,856,499.86	0.50
BARCLAYS BANK PLC ESTERCAP+0.07 25/10/20	100,000,000.00	99.94	EUR	99,723,410.26	0.66
BARCLAYS BANK PLC ESTERCAP+0.08 04/08/20	30,000,000.00	99.98	EUR	29,895,208.03	0.20
BARCLAYS BANK PLC 0% 08/09/2022 NEUCP	100,000,000.00	100.16	EUR	100,156,071.00	0.67
BARCLAYS BK IRELAND PLC ESTERCAP+0.08 19	75,000,000.00	99.97	EUR	74,750,552.88	0.50
BNP PARIBAS ESTERCAP+0.03 02/11/2022 NEU	200,000,000.00	99.93	EUR	199,531,267.11	1.33
BNP PARIBAS ESTERCAP+0.06 02/02/2023 NEU	100,000,000.00	99.92	EUR	99,834,889.13	0.67
BNP PARIBAS SA ESTERCAP+0.07 04/08/2022	50,000,000.00	99.98	EUR	49,823,771.32	0.33
BP CAPITAL MARKETS PLC 0% 05/10/2022	30,000,000.00	100.18	EUR	30,054,025.50	0.20
BP CAPITAL MARKETS PLC 0% 08/09/2022	7,000,000.00	100.17	EUR	7,011,939.62	0.05
BP CAPITAL MARKETS PLC 0% 19/04/2022	25,000,000.00	100.03	EUR	25,006,300.25	0.17
BP CAPITAL MARKETS PLC 0% 24/06/2022	30,000,000.00	100.11	EUR	30,032,628.90	0.20
BPCE SA ESTERCAP+0.05 25/10/2022 CP	100,000,000.00	99.92	EUR	99,821,291.05	0.67
BPCE SA ESTERCAP+0.05 31/10/2022 CP	75,000,000.00	99.92	EUR	74,850,695.52	0.50
BPCE SA ESTERCAP+0.065 12/07/2022 NEUCP	30,000,000.00	99.98	EUR	29,896,202.93	0.20
BPCE SA ESTERCAP+0.07 05/07/2022 NEUCP	50,000,000.00	99.99	EUR	49,825,835.44	0.33
BPCE SA ESTERCAP+0.07 26/10/2022 NEUCP	100,000,000.00	99.93	EUR	99,709,713.37	0.66
BPIFRANCE FINANCEMENT SA ESTERCAP+0.06 0	50,000,000.00	99.98	EUR	49,972,002.97	0.33
BPIFRANCE FINANCEMENT SA ESTERCAP+0.07 1	40,000,000.00	99.98	EUR	39,976,822.15	0.27
BPIFRANCE FINANCEMENT SA 0% 21/06/2022 N	25,000,000.00	100.10	EUR	25,025,227.50	0.17
BRED BANQUE POPULAIRE ESTERCAP+0.05 21/1	50,000,000.00	99.92	EUR	49,908,627.08	0.33
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	30,000,000.00	100.00	EUR	29,855,583.61	0.20

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	20,000,000.00	99.95	EUR	19,967,135.73	0.13
CA CONSUMER FINANCE ESTERCAP+0.195 14/09	50,000,000.00	99.90	EUR	49,845,125.34	0.33
CA CONSUMER FINANCE ESTERCAP+0.265 01/12	50,000,000.00	99.93	EUR	49,912,432.05	0.33
CAISSE FEDERALE DE CREDIT MUTU ESTERCAP+	20,000,000.00	99.99	EUR	19,974,206.27	0.13
CARLSBERG BREWERIES A/S 0% 07/04/2022	10,000,000.00	100.01	EUR	10,000,839.90	0.07
CARLSBERG BREWERIES A/S 0% 15/06/2022	25,000,000.00	100.10	EUR	25,025,001.25	0.17
CARMILA SAS 0% 07/06/2022 NEUCP	5,000,000.00	100.09	EUR	5,004,581.80	0.03
CARMILA SAS 0% 23/05/2022 NEUCP	5,000,000.00	100.07	EUR	5,003,644.15	0.03
CARREFOUR BANQUE SA 0% 18/05/2022 NEUCP	15,000,000.00	100.07	EUR	15,009,879.30	0.10
CARREFOUR SA 0% 16/06/2022 NEUCP	25,000,000.00	100.10	EUR	25,025,253.25	0.17
CDC HABITAT 0% 05/05/2022 NEUCP	21,000,000.00	100.05	EUR	21,010,722.39	0.14
COCA-COLA EUROPACIFIC PARTNERS 0% 11/04/	15,000,000.00	100.01	EUR	15,002,099.85	0.10
COFACE SA 0% 06/09/2022 NEUCP	20,000,000.00	100.09	EUR	20,017,195.00	0.13
COVIVIO 0% 01/06/2022 NEUCP	10,000,000.00	100.08	EUR	10,008,499.90	0.07
COVIVIO 0% 02/05/2022 NEUCP	27,500,000.00	100.04	EUR	27,511,938.58	0.18
COVIVIO 0% 09/05/2022 NEUCP	10,000,000.00	100.05	EUR	10,005,323.00	0.07
COVIVIO 0% 16/05/2022 NEUCP	15,000,000.00	100.06	EUR	15,009,458.10	0.10
COVIVIO 0% 28/04/2022 NEUCP	11,000,000.00	100.04	EUR	11,004,158.77	0.07
CREDIT AGRICOLE SA ESTERCAP+0.06 05/01/2	50,000,000.00	99.90	EUR	49,891,266.63	0.33
CREDIT AGRICOLE SA ESTERCAP+0.06 06/07/2	100,000,000.00	99.98	EUR	99,599,020.60	0.66
CREDIT AGRICOLE SA ESTERCAP+0.08 30/06/2	100,000,000.00	99.99	EUR	99,946,940.72	0.67
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	75,000,000.00	99.99	EUR	74,682,640.28	0.50
CREDIT LYONNAIS SA ESTERCAP+0.04 07/06/2	69,000,000.00	99.98	EUR	68,868,992.15	0.46
CREDIT LYONNAIS SA ESTERCAP+0.07 08/06/2	100,000,000.00	99.99	EUR	99,953,073.67	0.67
CREDIT LYONNAIS SA ESTERCAP+0.08 30/06/2	50,000,000.00	99.98	EUR	49,967,770.16	0.33
CREDIT LYONNAIS SA 0% 26/07/2022 NEUCP	50,000,000.00	100.12	EUR	50,061,069.50	0.33
DANAHER CORP 0% 12/04/2022	17,000,000.00	100.02	EUR	17,002,617.83	0.11
DANAHER CORP 0% 14/04/2022	13,000,000.00	100.02	EUR	13,002,366.00	0.09
DNB BANK ASA 0% 08/09/2022	90,000,000.00	100.16	EUR	90,144,323.10	0.60
E.ON SE 0% 09/05/2022	27,000,000.00	100.05	EUR	27,014,372.10	0.18
E.ON SE 0% 09/06/2022	35,000,000.00	100.09	EUR	35,032,823.00	0.23
E.ON SE 0% 25/04/2022	30,000,000.00	100.03	EUR	30,010,081.50	0.20
EDP FINANCE BV 0% 11/04/2022	9,000,000.00	100.01	EUR	9,001,093.41	0.06
EIFFAGE SA 0% 02/11/2022 NEUCP	20,000,000.00	100.18	EUR	20,035,157.80	0.13
EIFFAGE SA 0% 08/08/2022 NEUCP	25,000,000.00	100.15	EUR	25,037,566.25	0.17
ENDESA SA 0% 28/04/2022	20,000,000.00	100.04	EUR	20,007,561.40	0.13

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ENDESA SA 0% 31/05/2022	50,000,000.00	100.08	EUR	50,041,931.00	0.33
ENEL FINANCE INTERNATIONAL NV 0% 11/04/2	25,000,000.00	100.01	EUR	25,003,499.75	0.17
ENEL FINANCE INTERNATIONAL NV 0% 11/04/2	25,000,000.00	100.01	EUR	25,003,499.75	0.17
ENEL FINANCE INTERNATIONAL NV 0% 14/04/2	55,000,000.00	100.02	EUR	55,010,010.00	0.37
ENEL FINANCE INTERNATIONAL NV 0% 28/04/2	40,000,000.00	100.04	EUR	40,015,122.80	0.27
ENEL FINANCE INTERNATIONAL NV 0% 28/04/2	18,000,000.00	100.04	EUR	18,006,805.26	0.12
ENEL FINANCE INTERNATIONAL NV 0% 28/04/2	2,000,000.00	100.04	EUR	2,000,756.14	0.01
ENGIE SA 0% 01/04/2022 NEUCP	100,000,000.00	100.00	EUR	100,000,000.00	0.67
ENGIE SA 0% 03/05/2022 NEUCP	30,000,000.00	100.04	EUR	30,013,444.50	0.20
ENGIE SA 0% 07/04/2022 NEUCP	50,000,000.00	100.01	EUR	50,004,199.50	0.33
ENGIE SA 0% 08/04/2022 NEUCP	37,000,000.00	100.01	EUR	37,003,625.63	0.25
ENGIE SA 0% 08/04/2022 NEUCP	25,000,000.00	100.01	EUR	25,002,449.75	0.17
ENGIE SA 0% 25/05/2022 NEUCP	50,000,000.00	100.08	EUR	50,037,846.00	0.33
ENI FINANCE INTERNATIONAL SA 0% 06/10/20	12,000,000.00	100.18	EUR	12,021,608.64	0.08
FAURECIA SE 0% 23/06/2022 NEUCP	3,500,000.00	100.09	EUR	3,503,234.53	0.02
FAURECIA 0% 03/08/2022 NEUCP	10,000,000.00	100.12	EUR	10,012,328.20	0.07
FAURECIA 0% 09/05/2022 NEUCP	14,000,000.00	100.05	EUR	14,006,466.60	0.09
FAURECIA 0% 09/06/2022 NEUCP	12,500,000.00	100.08	EUR	12,510,121.75	0.08
FAURECIA 0% 13/07/2022 NEUCP	30,000,000.00	100.11	EUR	30,032,466.00	0.20
FAURECIA 0% 15/07/2022 NEUCP	1,500,000.00	100.11	EUR	1,501,646.70	0.01
FAURECIA 0% 26/07/2022 NEUCP	5,000,000.00	100.12	EUR	5,005,899.50	0.03
FERROVIAL SA 0% 16/06/2022	8,000,000.00	100.10	EUR	8,008,081.04	0.05
FERROVIAL SA 0% 29/04/2022	29,000,000.00	100.04	EUR	29,011,370.32	0.19
FONCIERE LYONNAISE 0% 01/06/2022 NEUCP	10,000,000.00	100.08	EUR	10,008,499.90	0.07
FRANCE(ELECTRICITE DE) 0% 14/04/2022 NEU	69,000,000.00	100.02	EUR	69,012,558.00	0.46
GECINA SA 0% 03/10/2022 NEUCP	20,000,000.00	100.18	EUR	20,036,016.00	0.13
GECINA SA 0% 03/10/2022 NEUCP	5,000,000.00	100.18	EUR	5,009,004.00	0.03
GECINA SA 0% 23/05/2022 NEUCP	45,000,000.00	100.07	EUR	45,032,797.35	0.30
GIVAUDAN FINANCE EUROPE BV 0% 06/04/2022	20,000,000.00	100.01	EUR	20,001,399.80	0.13
GIVAUDAN FINANCE EUROPE BV 0% 06/04/2022	5,000,000.00	100.01	EUR	5,000,349.95	0.03
GOLDMAN SACHS INTERNATIONAL BANK 0% 27/1	50,000,000.00	100.16	EUR	50,080,130.00	0.33
HAVAS SA 0% 07/04/2022	1,400,000.00	100.01	EUR	1,400,117.59	0.01
HONEYWELL INTERNATIONAL INC 0% 17/05/202	33,000,000.00	100.07	EUR	33,022,050.60	0.22

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
HSBC FRANCE SA 0% 04/05/2022 NEUCP	50,000,000.00	100.05	EUR	50,023,690.00	0.33
HSBC FRANCE SA 0% 09/05/2022 NEUCP	50,000,000.00	100.05	EUR	50,026,939.50	0.33
IBERDROLA INTERNATIONAL BV 0% 04/04/2022	45,000,000.00	100.00	EUR	45,001,889.55	0.30
IBERDROLA INTERNATIONAL BV 0% 11/04/2022	75,000,000.00	100.01	EUR	75,010,499.25	0.50
IBERDROLA INTERNATIONAL BV 0% 12/04/2022	30,000,000.00	100.02	EUR	30,004,619.70	0.20
IBERDROLA INTERNATIONAL BV 0% 20/06/2022	105,000,000.00	100.10	EUR	105,110,203.80	0.70
IBERDROLA INTERNATIONAL BV 0% 27/05/2022	25,000,000.00	100.08	EUR	25,019,625.50	0.17
IBERDROLA INTERNATIONAL BV 0% 27/05/2022	20,000,000.00	100.08	EUR	20,015,700.40	0.13
IBERDROLA INTERNATIONAL BV 0% 27/10/2022	25,000,000.00	100.18	EUR	25,044,349.25	0.17
ICADE 0% 02/05/2022 NEUCP	25,000,000.00	100.04	EUR	25,010,853.25	0.17
ICADE 0% 11/04/2022 NEUCP	23,000,000.00	100.01	EUR	23,003,219.77	0.15
ILE DE FRANCE(REGION D) 0% 14/06/2022 N	100,000,000.00	100.11	EUR	100,107,959.00	0.67
IMERYYS SA 0% 31/08/2022 NEUCP	5,000,000.00	100.14	EUR	5,006,899.95	0.03
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	55,000,000.00	100.07	EUR	55,038,801.40	0.37
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	50,000,000.00	100.07	EUR	50,035,595.00	0.33
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	33,000,000.00	100.07	EUR	33,022,968.33	0.22
ING BANK NV 0% 08/08/2022 NEUCP	100,000,000.00	100.14	EUR	100,139,853.00	0.67
INTESA SANPAOLO BANK IRELAND PLC 0% 04/0	100,000,000.00	100.11	EUR	100,113,897.00	0.67
INTESA SANPAOLO BANK IRELAND PLC 0% 06/1	35,000,000.00	100.17	EUR	35,057,788.15	0.23
INTESA SANPAOLO BANK IRELAND PLC 0% 11/0	75,000,000.00	100.12	EUR	75,090,197.25	0.50
INTESA SANPAOLO BANK IRELAND PLC 0% 11/0	28,000,000.00	100.14	EUR	28,040,344.92	0.19
INTESA SANPAOLO BANK IRELAND PLC 0% 14/0	75,000,000.00	100.02	EUR	75,014,587.50	0.50
INTESA SANPAOLO BANK IRELAND PLC 0% 27/0	50,000,000.00	100.13	EUR	50,066,854.50	0.33
INTESA SANPAOLO BANK IRELAND PLC 0% 27/1	30,000,000.00	100.17	EUR	30,050,152.50	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	35,000,000.00	100.17	EUR	35,058,027.55	0.23
JCDECAUX SA 0% 08/04/2022 NEUCP	15,000,000.00	100.01	EUR	15,001,275.60	0.10
JOHNSON CONTROLS INTERNATIONAL PLC 0% 16	11,000,000.00	100.06	EUR	11,006,935.94	0.07
JYSKE BANK A/S ESTERCAP+0.055 04/10/2022	19,000,000.00	99.94	EUR	18,940,601.35	0.13
JYSKE BANK A/S ESTERCAP+0.055 05/10/2022	25,000,000.00	99.94	EUR	24,922,094.92	0.17
JYSKE BANK A/S ESTERCAP+0.07 11/04/2022	50,000,000.00	100.00	EUR	49,754,233.97	0.33
JYSKE BANK A/S ESTERCAP+0.075 03/06/2022	125,000,000.00	99.99	EUR	124,472,206.37	0.83
JYSKE BANK A/S ESTERCAP+0.075 29/06/2022	75,000,000.00	99.99	EUR	74,704,850.96	0.50
JYSKE BANK A/S 0% 11/05/2022 NEUCP	50,000,000.00	100.06	EUR	50,028,214.50	0.33
KBC GROEP NV 0% 16/06/2022	65,000,000.00	100.09	EUR	65,060,025.55	0.43
KERING FINANCE 0% 17/06/2022 NEUCP	25,000,000.00	100.10	EUR	25,025,503.00	0.17

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
KERING FINANCE 0% 17/06/2022 NEUCP	5,000,000.00	100.10	EUR	5,005,100.60	0.03
KERING FINANCE 0% 30/05/2022 NEUCP	15,000,000.00	100.08	EUR	15,012,407.70	0.10
KLEPIERRE 0% 09/06/2022 NEUCP	10,000,000.00	100.09	EUR	10,009,378.00	0.07
KLEPIERRE 0% 13/10/2022 NEUCP	29,000,000.00	100.18	EUR	29,052,110.39	0.19
KLEPIERRE 0% 29/06/2022 NEUCP	6,000,000.00	100.11	EUR	6,006,799.62	0.04
KLEPIERRE 0% 29/07/2022 NEUCP	50,000,000.00	100.14	EUR	50,071,113.00	0.33
KONINKLIJKE AHOLD DELHAIZE NV 0% 10/05/2	40,000,000.00	100.05	EUR	40,021,853.20	0.27
LAGARDERE SCA 0% 04/05/2022 NEUCP	19,000,000.00	100.04	EUR	19,007,620.14	0.13
LEGRAND FRANCE SA 0% 05/04/2022 NEUCP	15,000,000.00	100.01	EUR	15,000,839.85	0.10
LLOYDS BANK CORPORATE MARKETS PLC 0% 08/	10,000,000.00	100.12	EUR	10,011,581.00	0.07
LLOYDS BANK CORPORATE MARKETS PLC 0% 22/	25,000,000.00	100.16	EUR	25,039,736.50	0.17
LLOYDS BANK CORPORATE MARKETS PLC 0% 30/	35,000,000.00	100.11	EUR	35,038,018.40	0.23
LOREAL SA 0% 09/12/2022 NEUCP	50,000,000.00	100.19	EUR	50,096,527.50	0.33
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	30,000,000.00	100.01	EUR	30,002,174.40	0.20
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0	14,000,000.00	100.09	EUR	14,012,167.54	0.09
MERCIALYS 0% 10/02/2023 NEUCP	14,000,000.00	100.07	EUR	14,010,076.64	0.09
MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	20,000,000.00	100.03	EUR	20,006,721.00	0.13
MITSUBISHI UFJ TRUST + BANKING CORPORATI	25,000,000.00	100.09	EUR	25,022,650.00	0.17
MIZUHO BANK LTD (LONDON BRANCH) 0% 06/07	100,000,000.00	100.13	EUR	100,127,545.00	0.67
MIZUHO INTERNATIONAL PLC 0% 09/09/2022	25,000,000.00	100.16	EUR	25,039,083.50	0.17
MUFG BANK LTD 0% 14/06/2022	75,000,000.00	100.08	EUR	75,062,518.50	0.50
NATIXIS SA ESTERCAP+0.06 03/11/2022 NEUC	75,000,000.00	99.92	EUR	74,780,655.91	0.50
NATIXIS SA ESTERCAP+0.06 17/08/2022 NEUC	75,000,000.00	99.96	EUR	74,729,668.36	0.50
NATIXIS SA ESTERCAP+0.06 31/08/2022 NEUC	50,000,000.00	99.95	EUR	49,864,823.52	0.33
NATIXIS SA ESTERCAP+0.06 31/10/2022 NEUC	125,000,000.00	99.92	EUR	124,793,543.96	0.83
NATIXIS SA ESTERCAP+0.065 01/06/2022 CP	150,000,000.00	99.99	EUR	149,347,810.57	1.00
NATIXIS SA ESTERCAP+0.07 31/08/2022 NEUC	15,000,000.00	99.96	EUR	14,949,104.69	0.10
NATWEST MARKETS NV 0% 04/08/2022	35,000,000.00	100.14	EUR	35,047,876.15	0.23
NATWEST MARKETS NV 0% 09/09/2022	85,000,000.00	100.15	EUR	85,129,231.45	0.57
NATWEST MARKETS PLC 0% 06/10/2022	50,000,000.00	100.15	EUR	50,074,718.50	0.33
NATWEST MARKETS PLC 0% 07/06/2022	70,000,000.00	100.09	EUR	70,061,593.70	0.47
NATWEST MARKETS PLC 0% 19/09/2022	50,000,000.00	100.15	EUR	50,073,710.00	0.33
NORDEA BANK ABP 0% 01/06/2022 NEUCP	65,000,000.00	100.09	EUR	65,059,692.10	0.43

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Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NORDEA BANK LONDON 0% 13/06/2022	100,000,000.00	100.10	EUR	100,102,206.00	0.67
NORDEA BANK LONDON 0% 20/09/2022	100,000,000.00	100.16	EUR	100,160,921.00	0.67
NORD EST (CAISSE REGIONALE DE CREDI ESTE	20,000,000.00	99.97	EUR	19,977,388.36	0.13
NORINCHUKIN BANK (LONDON BRANCH) 0% 14/0	51,000,000.00	100.09	EUR	51,048,181.23	0.34
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	50,000,000.00	100.00	EUR	49,764,114.19	0.33
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	25,000,000.00	100.06	EUR	25,015,746.75	0.17
OP CORPORATE BANK PLC 0% 25/10/2022	60,000,000.00	100.17	EUR	60,101,058.60	0.40
OP CORPORATE BANK PLC 0% 25/10/2022	27,000,000.00	100.17	EUR	27,045,476.37	0.18
PARIS (CREDIT MUNICIPAL DE) 0% 07/04/2022	8,000,000.00	100.01	EUR	8,000,759.04	0.05
PARIS (VILLE DE) 0% 07/04/2022 NEUCP	44,000,000.00	100.01	EUR	44,004,081.44	0.29
PARIS-RHIN-RHONE 0% 30/09/2022 NEUCP	12,000,000.00	100.18	EUR	12,021,599.16	0.08
PR FINANCE S.A. 0% 07/04/2022 NEUCP	50,000,000.00	100.01	EUR	50,004,199.50	0.33
PYRENEES GASCOGNE ESTERCAP+0.07 08/11/20	10,000,000.00	99.93	EUR	9,973,207.70	0.07
QATAR NATIONAL BANK SAQ - LONDON BRANCH	100,000,000.00	100.03	EUR	100,033,400.00	0.67
QATAR NATIONAL BANK SAQ - LONDON BRANCH	75,000,000.00	100.07	EUR	75,051,408.75	0.50
QATAR NATIONAL BANK SAQ - LONDON BRANCH	70,000,000.00	100.06	EUR	70,044,779.70	0.47
QATAR NATIONAL BANK SAQ - LONDON BRANCH	60,000,000.00	100.07	EUR	60,042,975.00	0.40
QATAR NATIONAL BANK SAQ - LONDON BRANCH	45,000,000.00	100.07	EUR	45,032,035.50	0.30
QATAR NATIONAL BANK SAQ - LONDON BRANCH	45,000,000.00	100.05	EUR	45,023,397.75	0.30
QATAR NATIONAL BANK SAQ - LONDON BRANCH	33,000,000.00	100.07	EUR	33,023,691.03	0.22
QATAR NATIONAL BANK SAQ - LONDON BRANCH	27,000,000.00	100.06	EUR	27,016,493.22	0.18
QATAR NATIONAL BANK SAQ - LONDON BRANCH	25,000,000.00	100.04	EUR	25,010,173.25	0.17
QATAR NATIONAL BANK SAQ - LONDON BRANCH	5,000,000.00	100.07	EUR	5,003,588.75	0.03
RCI BANQUE SA 0% 06/07/2022 NEUCP	12,000,000.00	100.12	EUR	12,014,450.76	0.08
RCI BANQUE SA 0% 11/04/2022 NEUCP	15,000,000.00	100.01	EUR	15,002,099.85	0.10
RCI BANQUE SA 0% 12/08/2022 NEUCP	20,000,000.00	100.15	EUR	20,030,662.60	0.13
REGIE AUTONOME DES TRANSPORTS PARISIENS	50,000,000.00	100.09	EUR	50,043,801.50	0.33
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	50,000,000.00	100.10	EUR	50,049,494.50	0.33
REN REDES ENERGETICAS NACIONAIS SGPS SA	9,000,000.00	100.02	EUR	9,002,077.65	0.06
REPSOL EUROPE FINANCE SARL 0% 17/05/2022	20,000,000.00	100.06	EUR	20,012,891.60	0.13
REPSOL EUROPE FINANCE 0% 20/04/2022	45,000,000.00	100.03	EUR	45,011,970.90	0.30
REPSOL INTERNATIONAL FINANCE BV 0% 04/04	30,000,000.00	100.00	EUR	30,001,259.70	0.20
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	20,000,000.00	100.13	EUR	20,025,957.40	0.13
SAGESS SA DE GESTION DE STOCK DE SECURIT	10,000,000.00	100.12	EUR	10,012,334.50	0.07
SANTANDER CONSUMER FINANCE SA 0% 29/06/2	75,000,000.00	100.10	EUR	75,071,631.75	0.50
SANTANDER CONSUMER FINANCE SA 0% 29/07/2	50,000,000.00	100.11	EUR	50,057,230.50	0.33

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SAP SE 0% 10/06/2022	27,000,000.00	100.10	EUR	27,026,490.78	0.18
SAP SE 0% 28/04/2022	45,000,000.00	100.04	EUR	45,017,789.85	0.30
SAP SE 0% 28/04/2022	18,000,000.00	100.04	EUR	18,007,115.94	0.12
SCANIA CV AB 0% 05/01/2023	10,000,000.00	100.13	EUR	10,013,111.60	0.07
SCANIA CV AB 0% 09/05/2022	5,000,000.00	100.05	EUR	5,002,661.50	0.03
SCANIA CV AB 0% 10/02/2023	20,000,000.00	100.07	EUR	20,014,395.20	0.13
SCANIA CV AB 0% 11/01/2023	10,000,000.00	100.12	EUR	10,012,246.70	0.07
SCANIA CV AB 0% 14/04/2022	15,000,000.00	100.02	EUR	15,002,730.00	0.10
SCANIA CV AB 0% 14/04/2022	8,000,000.00	100.02	EUR	8,001,456.00	0.05
SCANIA CV AB 0% 15/03/2023	20,000,000.00	100.00	EUR	20,000,502.00	0.13
SCANIA CV AB 0% 17/10/2022	10,000,000.00	100.18	EUR	10,017,924.40	0.07
SCANIA CV AB 0% 18/08/2022	15,000,000.00	100.16	EUR	15,023,655.30	0.10
SCANIA CV AB 0% 20/10/2022	15,000,000.00	100.18	EUR	15,026,819.85	0.10
SCANIA CV AB 0% 21/11/2022	15,000,000.00	100.17	EUR	15,025,233.00	0.10
SCANIA CV AB 0% 22/03/2023	15,000,000.00	99.99	EUR	14,997,885.45	0.10
SCANIA CV AB 0% 23/09/2022	5,000,000.00	100.18	EUR	5,008,873.25	0.03
SCANIA CV AB 0% 26/09/2022	20,000,000.00	100.18	EUR	20,035,731.40	0.13
SCANIA CV AB 0% 28/09/2022	10,000,000.00	100.18	EUR	10,017,936.60	0.07
SCANIA CV AB 0% 31/05/2022	10,000,000.00	100.08	EUR	10,008,386.20	0.07
SCHNEIDER ELECTRIC SE 0% 16/05/2022 NEUC	20,000,000.00	100.06	EUR	20,012,610.80	0.13
SCHNEIDER ELECTRIC SE 0% 26/04/2022 NEUC	7,000,000.00	100.04	EUR	7,002,706.27	0.05
SEB SA 0% 07/11/2022 NEUCP	13,000,000.00	100.17	EUR	13,022,641.06	0.09
SEB SA 0% 13/06/2022 NEUCP	23,000,000.00	100.10	EUR	23,022,531.95	0.15
SEB SA 0% 19/04/2022 NEUCP	20,000,000.00	100.03	EUR	20,005,040.20	0.13
SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/0	50,000,000.00	100.10	EUR	50,048,642.50	0.33
SNAM SPA 0% 01/06/2022	18,000,000.00	100.08	EUR	18,015,299.82	0.12
SNAM SPA 0% 25/05/2022	25,000,000.00	100.08	EUR	25,018,923.00	0.17
SOCIETE FONCIERE LYONNAISE SA 0% 14/06/2	26,000,000.00	100.10	EUR	26,025,737.14	0.17
SOCIETE GENERALE SA ESTERCAP+0.05 06/01/	75,000,000.00	99.90	EUR	74,833,007.70	0.50
SOCIETE GENERALE SA ESTERCAP+0.05 11/11/	100,000,000.00	99.93	EUR	99,724,443.50	0.66
SOCIETE GENERALE SA ESTERCAP+0.06 02/02/	100,000,000.00	99.89	EUR	99,810,723.66	0.66

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOCIETE GENERALE SA ESTERCAP+0.06 11/10/	75,000,000.00	99.95	EUR	74,776,774.23	0.50
SOCIETE GENERALE SA ESTERCAP+0.07 22/08/	210,000,000.00	99.99	EUR	209,321,652.57	1.39
STANDARD CHARTERED BANK 0% 08/09/2022	60,000,000.00	100.16	EUR	60,093,642.60	0.40
STANDARD CHARTERED BANK 0% 11/10/2022	50,000,000.00	100.16	EUR	50,080,311.00	0.33
STANDARD CHARTERED BANK 0% 25/10/2022	70,000,000.00	100.16	EUR	70,112,294.00	0.47
STANDARD CHARTERED BANK 0% 28/04/2022	85,000,000.00	100.04	EUR	85,033,277.50	0.57
SVENSKA HANDELSBANKEN AB 0% 05/07/2022	20,000,000.00	100.12	EUR	20,023,087.40	0.13
SVENSKA HANDELSBANKEN AB 0% 13/07/2022 N	100,000,000.00	100.12	EUR	100,122,562.00	0.67
SVENSKA HANDELSBANKEN AB 0% 21/07/2022 N	40,000,000.00	100.13	EUR	40,051,713.20	0.27
SVENSKA HANDELSBANKEN AB 0% 27/05/2022	100,000,000.00	100.09	EUR	100,086,251.00	0.67
SVENSKA HANDELSBANKEN AB 0% 27/10/2022	55,000,000.00	100.17	EUR	55,092,637.05	0.37
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	31,000,000.00	100.04	EUR	31,013,423.62	0.21
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	10,000,000.00	100.11	EUR	10,011,039.60	0.07
TELEFONICA EUROPE BV 0% 15/06/2022	56,500,000.00	100.10	EUR	56,556,502.83	0.38
TERNA RETE ELETTRICA NAZIONALE SPA 0% 27	50,000,000.00	100.14	EUR	50,070,219.50	0.33
TERNA RETE ELETTRICA NAZIONALE SPA 0% 27	40,000,000.00	100.14	EUR	40,056,175.60	0.27
TERNA RETE ELETTRICA NAZIONALE SPA 0% 27	25,000,000.00	100.14	EUR	25,035,109.75	0.17
THALES SA 0% 07/07/2022 NEUCP	53,000,000.00	100.13	EUR	53,067,234.21	0.35
THALES SA 0% 30/09/2022 NEUCP	13,000,000.00	100.19	EUR	13,024,731.59	0.09
UNIBAIL RODAMCO WESTFIELD SE 0% 02/05/20	20,000,000.00	100.04	EUR	20,008,682.60	0.13
UNICREDIT (LONDON BRANCH) ESTERCAP+0.095	70,000,000.00	99.98	EUR	69,765,965.68	0.46
UNICREDIT ESTERCAP+0.08 15/09/2022 NEUCP	75,000,000.00	99.96	EUR	74,764,542.80	0.50
UNICREDITO ITALIANO S.P.A ESTERCAP+0.095	40,000,000.00	99.98	EUR	39,863,706.04	0.27
UNICREDITO ITALIANO SPA (LONDON BRANCH)	100,000,000.00	99.93	EUR	99,707,734.52	0.66
UNICREDITO ITALIANO SPA (LONDON BRANCH)	75,000,000.00	99.97	EUR	74,749,442.80	0.50
UNICREDITO ITALIANO SPA (LONDON BRANCH)	75,000,000.00	99.98	EUR	74,714,288.12	0.50
UNICREDITO ITALIANO SPA (LONDON BRANCH)	75,000,000.00	99.99	EUR	74,700,053.78	0.50
UNICREDITO ITALIANO SPA (LONDON BRANCH)	50,000,000.00	99.96	EUR	49,843,466.04	0.33
UNICREDITO ITALIANO SPA (LONDON BRANCH)	50,000,000.00	99.96	EUR	49,842,581.90	0.33
UNICREDITO ITALIANO SPA (LONDON BRANCH)	40,000,000.00	99.98	EUR	39,844,343.05	0.27
VAL D OISE (DEPARTME 0% 11/05/2022 NEUCP	20,000,000.00	100.06	EUR	20,012,254.40	0.13
VALEO SA 0% 08/06/2022 NEUCP	20,000,000.00	100.08	EUR	20,016,018.40	0.13
VALEO SA 0% 13/06/2022 NEUCP	30,000,000.00	100.08	EUR	30,025,324.50	0.20
VALEO SA 0% 14/06/2022 NEUCP	20,000,000.00	100.09	EUR	20,017,050.60	0.13

Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
VATTENFALL AB 0% 02/06/2022	20,000,000.00	100.09	EUR	20,017,225.20	0.13
VEOLIA ENVIRONNEMENT SA 0% 01/07/2022 NE	30,000,000.00	100.12	EUR	30,034,596.60	0.20
VEOLIA ENVIRONNEMENT SA 0% 01/09/2022 NE	15,000,000.00	100.17	EUR	15,025,021.65	0.10
VEOLIA ENVIRONNEMENT SA 0% 05/04/2022 NE	20,000,000.00	100.01	EUR	20,001,119.80	0.13
VEOLIA ENVIRONNEMENT SA 0% 09/05/2022 NE	15,000,000.00	100.05	EUR	15,007,984.50	0.10
VEOLIA ENVIRONNEMENT SA 0% 13/06/2022 NE	5,000,000.00	100.10	EUR	5,004,898.25	0.03
VEOLIA ENVIRONNEMENT SA 0% 26/04/2022 NE	30,000,000.00	100.04	EUR	30,010,501.50	0.20
VEOLIA ENVIRONNEMENT SA 0% 26/04/2022 NE	24,000,000.00	100.04	EUR	24,008,401.20	0.16
VEOLIA ENVIRONNEMENT SA 0% 28/04/2022 NE	15,000,000.00	100.04	EUR	15,005,671.05	0.10
VICAT SA 0% 10/11/2022 NEUCP	4,500,000.00	100.13	EUR	4,505,922.81	0.03
VICAT SA 0% 13/01/2023 NEUCP	5,000,000.00	100.06	EUR	5,002,843.30	0.03
VICAT 0% 02/09/2022 NEUCP	6,000,000.00	100.14	EUR	6,008,324.88	0.04
VICAT 0% 05/08/2022 NEUCP	2,000,000.00	100.12	EUR	2,002,490.14	0.01
VICAT 0% 25/07/2022 NEUCP	20,000,000.00	100.12	EUR	20,023,453.80	0.13
VOLKSWAGEN AG 0% 15/09/2022	26,000,000.00	100.17	EUR	26,045,234.80	0.17
VOLKSWAGEN AG 0% 15/09/2022	25,000,000.00	100.17	EUR	25,043,495.00	0.17
VOLKSWAGEN AG 0% 17/08/2022	50,000,000.00	100.16	EUR	50,078,493.00	0.33
VOLKSWAGEN AG 0% 17/08/2022	30,000,000.00	100.16	EUR	30,047,095.80	0.20
VOLKSWAGEN AG 0% 17/08/2022	15,000,000.00	100.16	EUR	15,023,547.90	0.10
VOLKSWAGEN LEASING GMBH 0% 01/06/2022	10,000,000.00	100.08	EUR	10,008,499.90	0.07
VOLKSWAGEN LEASING GMBH 0% 12/09/2022	30,000,000.00	100.17	EUR	30,051,767.70	0.20
VOLKSWAGEN LEASING GMBH 0% 18/08/2022	40,000,000.00	100.16	EUR	40,063,080.80	0.27
VOLKSWAGEN LEASING GMBH 0% 20/05/2022	50,000,000.00	100.07	EUR	50,034,335.00	0.33
VONOVIA SE 0% 21/04/2022	70,000,000.00	100.03	EUR	70,019,601.40	0.47
Other debt securities				534,344,647.42	3.56
BANCO BILBAO VIZ 21-03/12/2023 FRN	49,500,000.00	100.86	EUR	49,946,756.75	0.33
BANCO BILBAO VIZ 21-09/09/2023 FRN	34,900,000.00	101.04	EUR	35,273,455.21	0.24
BMW FINANCE NV 20-24/06/2022 FRN	79,000,000.00	100.06	EUR	79,049,173.11	0.53
DAIMLER CANADA 20-11/09/2022 FRN	50,000,000.00	100.17	EUR	50,091,095.83	0.33
FCA BANK IE 21-10/06/2023 FRN	13,000,000.00	100.13	EUR	13,019,024.06	0.09
GECINA 17-30/06/2022	3,500,000.00	100.04	EUR	3,501,470.00	0.02
TOYOTA MOTOR FIN 21-24/05/2023 FRN	22,500,000.00	100.61	EUR	22,642,020.00	0.15
TOYOTA MOTOR FIN 21-25/08/2023 FRN	25,500,000.00	100.42	EUR	25,612,502.46	0.17
VOLKSWAGEN FIN 21-06/04/2023 FRN	50,000,000.00	100.30	EUR	50,167,422.00	0.33
VOLKSWAGEN FIN 22-17/01/2024 FRN	45,000,000.00	100.41	EUR	45,197,622.50	0.30
VOLKSWAGEN INTFN 21-21/07/2022 FRN	20,000,000.00	100.13	EUR	20,033,305.56	0.13

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Inventory of financial instruments as at 31 March 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
VOLKSWAGEN LEAS 20-16/11/2022 FRN	35,000,000.00	100.08	EUR	35,029,590.56	0.23
VOLVO TREAS AB 21-13/09/2023 FRN	30,000,000.00	100.71	EUR	30,217,179.17	0.20
VOLVO TREAS AB 21-15/11/2023 FRN	26,400,000.00	100.73	EUR	26,600,211.00	0.18
VOLVO TREAS AB 21-27/09/2023 FRN	18,000,000.00	100.68	EUR	18,123,269.88	0.12
VOLVO TREAS AB 22-11/01/2024 FRN	29,600,000.00	100.77	EUR	29,840,549.33	0.20
UCI securities				437,546,057.48	2.92
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				437,546,057.48	2.92
BNP PARIBAS MONE ETAT I	725	52,084.38	EUR	37,761,177.53	0.25
BNPP INSTICASH EUR 1D CAP I	2,918,338.0462	136.99	EUR	399,784,879.95	2.66
Forward financial instruments				407,226.36	-
Interest rate swaps				407,226.36	-
IRS104	430,000,000.00	-	EUR	-5,775.23	-
IRS105	715,000,000.00	-	EUR	177,328.82	-
IRS108	720,000,000.00	-	EUR	207,798.94	-
IRS109	250,000,000.00	-	EUR	-26,789.86	-
IRS111	350,000,000.00	-	EUR	54,663.69	-
Receivables				11,408,471.69	0.08
Debts				-14,815,645.08	-0.10
Deposits				-	-
Other financial accounts				1,256,635,138.53	8.37
TOTAL NET ASSETS			EUR	15,009,460,512.96	100.00

RESOLUTIONS

ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 6 JULY 2022 RESOLUTIONS VOTED ON

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the management report of the Board of Directors and the report of the Statutory Auditor on the annual financial statements, approved all the sections of the Board's report and the annual financial statements for the financial year ending 31 March 2022 as presented.

The Ordinary General Meeting of Shareholders noted that the capital, which amounted to €19,179,137,260.86 on 31 March 2021, was €15,082,510,598.42 on 31 March 2022.

This resolution was adopted unanimously.

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income from the financial year ending 31 March 2022, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders, having approved the net income for the financial year at -€35,066,214.60, and the income at -€31,400,173.24, set the amount of the distributable sums at -€31,400,173.24 and resolved to record this amount in the share capital.

In accordance with the legal provisions, it should be noted that:

- for "I" class C shares, the results are fully capitalised in accordance with the Prospectus and Articles of Incorporation of the SICAV.
- for the "I" class D shares, during the three previous financial years, the amounts of the dividends relating to this class of shares were respectively:

- ✓ €0.00 per share for the financial year 2019
- ✓ €0.00 per share for the financial year 2020
- ✓ €0.00 per share for the financial year 2021

This resolution was adopted unanimously.

THIRD RESOLUTION

The Ordinary General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, for the financial year ending 31 March 2022, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders set at -€41,649,912.22 the amount of net realised capital losses for the financial year and resolved to record this amount in the capital.

In accordance with legal provisions, it should be noted that no capital gains have been paid in the last three financial years.

***The resolution was approved as follows:
Votes for 47,661.87***

BNP PARIBAS MONEY 3M

Votes against 5

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 et seq. of the Code de Commerce (French commercial code), approved the findings of the said report.

The resolution was approved as follows:

Votes for 47,661.87

Votes against 5

FIFTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to reappoint Pierre Granie as Director for a term of three financial years, i.e. until the General Meeting of Shareholders is called to approve the financial statements for the financial year ending March 2025.

This resolution was adopted unanimously.

SIXTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to reappoint Fatma Balit as Director for a term of three financial years, i.e. until the General Meeting of Shareholders is called to approve the financial statements for the financial year ending March 2025.

This resolution was adopted unanimously.

SEVENTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to reappoint Sylvie Bajot as Director for a term of three financial years, i.e. until the General Meeting of Shareholders is called to approve the financial statements for the financial year ending March 2024.

This resolution was adopted unanimously.

EIGHTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to maintain the total annual amount of attendance fees allocated to Directors and Advisors from outside the BNP PARIBAS Group for the financial year 2022–2023 and subsequent years at a maximum of €4000.

This resolution was adopted unanimously.

NINTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, grants full powers to the company LEXTENSO/PETITES AFFICHES as well as the bearer of a copy or an extract of the various documents submitted to this Meeting and the minutes thereof for the fulfilment of the formalities required by law.

This resolution was adopted unanimously.
