



BNP PARIBAS CASH INVEST

Annual report as at 31 March 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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

Contents

Management report

Investment strategy.....	3
Investment policy	10
Certification	31

Annual financial statements

Assets	36
Liabilities	37
Off-balance sheet.....	38
Income statement.....	41

Notes to the annual financial statements

Accounting principles and policies	42
Change in net assets	45
Additional information 1.....	46
Additional information 2.....	47
Breakdown of receivables and debts by type.....	49
Breakdown of instruments by legal or economic type	50
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	51
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	52
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	53
Allocation of income	54
Results and other items	66
Inventory	72

STRATEGY IDENTIFICATION

CLASSIFICATION

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

MANAGEMENT OBJECTIVE

The Fund's management objective is to achieve, over a minimum investment period of one day, a performance net of costs equal to that of the benchmark index of the eurozone money market, the €STR (euro short-term rate).

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

BENCHMARK INDEX

The euro short-term rate (€STR) is a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euros 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 60 days.

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

Derivatives are taken into account when calculating the WAM.

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

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

Derivatives are taken into account when calculating the WAL. Finally, no

security has a lifetime greater than 397 days.

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

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

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

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

The Fund will have an ESG rating higher than that of its non-financial investment universe, which is defined as all issuers of bonds or other short-term aggregate debt securities, i.e. less than three years, without any special considerations regarding the rating.

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

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

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

Information relating to the SFDR and EU Taxonomy Regulations:

The characteristics promoted by the Fund include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The Fund holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

Pre-contractual information on the environmental or social characteristics promoted by the Fund is available in the appendix to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

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

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

- Equities

None.

- Debt securities and money market instruments

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

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

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

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

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

The portfolio invests in securities with high credit quality.

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

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

BNP PARIBAS CASH INVEST

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

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

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

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

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

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

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

3. DERIVATIVES:

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

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

- Interest rate futures
- Interest rate options
- Interest rate and currency swaps.

All of these instruments may be used to hedge the portfolio against interest rate and/or exchange risk. Up to 100% of the Fund's net assets may be committed as a result of using derivative financial instruments. The Fund does not use total return swaps.

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

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES:

In order to meet its management objective, the Fund 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 met.

These instruments may also be used to hedge the portfolio against credit risk. The maximum investment across all of these markets is 100% of the Fund's net assets.

5. DEPOSITS:

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

6. CASH BORROWINGS:

None.

BNP PARIBAS CASH INVEST

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

7. TEMPORARY PURCHASES AND SALES OF SECURITIES:

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

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

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

8. INFORMATION RELATING TO THE UCITS' COLLATERAL:

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

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

Assets
Cash (EUR)
Interest rate instruments
Securities issued or guaranteed by an eligible member country of the OECD To the extent of over 20% of its net assets, the Fund may receive securities issued or guaranteed by an eligible OECD member country as collateral. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of "short-term money market" UCITS (1)

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

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

BNP PARIBAS CASH INVEST

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

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

COLLATERAL

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the depositary in respect of its financial obligations to the depositary.

TOTAL RISK

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

RISK PROFILE

The Fund is a UCITS classified as a "short-term money market fund with variable net asset value (VNAV)". Investors are therefore exposed to the following risks:

- Interest rate risk: if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.
- Credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- Capital loss risk: investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- Risk linked to investment in securities issued by emerging countries: the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
- Potential conflicts of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's management company belongs.
- Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or any situation were to occur, it could have an actual or potential adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

BNP PARIBAS CASH INVEST

- 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 use data sources provided by external providers.

Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

- Counterparty risk (ancillary): this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchase and sale of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

RECOMMENDED MINIMUM INVESTMENT HORIZON

1 day.

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

ECONOMIC ENVIRONMENT

While expectations of rising interest rates had emerged from early 2022, the European Central Bank (ECB) began its upwards cycle in July 2022 by opting for a rise of 50 bps, even though it had committed to a rise of 25 bps. In the months that followed, it maintained this aggressive approach in the face of rising inflation which showed no signs of changing direction, ending the period of zero or negative interest rates in August after a rise of 75 bps.

Subsequently, it increased its three key interest rates by 75 bp in October and by 50 bp in December, February and March, bringing the deposit rate to 3.00%, the marginal lending facility to 3.75% and the main refinancing operations to 3.50%. After its decision of 16 March, the ECB indicated that recent tensions in financial markets were adding uncertainty to the outlook, but did not change its baseline scenario, according to which further rate hikes were needed. Its future decisions will be made "meeting by meeting" and based on an assessment of the inflation outlook in the light of economic and financial data, underlying inflation dynamics and the strength of monetary policy transmission.

At her press conference, Christine Lagarde said that "underlying inflation, and in particular service prices, are not yet heading in the direction that would confirm the inflation outlook we have". Her statement remained rather hawkish, despite the financial turbulence triggered a few days earlier in the United States. The ECB felt that "the euro area banking sector is resilient, with strong capital and liquidity positions" and reiterated that its "policy toolkit is fully equipped to provide liquidity support to the euro area financial system if needed and to preserve the smooth transmission of monetary policy". Christine Lagarde managed to clearly separate the objectives of financial stability and price stability.

In March, underlying inflation stood at +5.7% year-on-year (up from 4.8% in September 2022). In addition, economic indicators have regularly been better than expected, reflecting a certain degree of resilience in eurozone activity, even if the improvement in surveys stems from the good performance of services, while manufacturing lags behind.

MANAGEMENT POLICY

The Fund's net assets rose from €4.8 billion on 31 March 2022 to €6.2 billion on 30 March 2023.

During the 2022/2023 financial year, the BNP PARIBAS CASH INVEST management policy changed in accordance with our expectations regarding the monetary policy of the European Central Bank (ECB). This management policy involved investing mainly in NEUCP (Negotiable European Commercial Paper) of companies and banks with maturities of up to one year.

Early 2022 was marked by the return of geopolitical tensions in connection with Russia's invasion of Ukraine and, on an economic level, by an acceleration of longer-lasting and higher-than-expected inflation in the eurozone. As the ECB put the emphasis back on meeting its inflation target rather than delaying in the face of geopolitical uncertainties, expectations of rising rates emerged and strengthened over the ensuing months.

In this uncertain context, in relation to geopolitical events and possible future rate hikes, investments in NEUCP with variable rates and short maturities (less than six months) were favoured to lower the credit and interest rate duration of the BNP PARIBAS CASH INVEST portfolio in order to protect against a rising interest rate swap curve and potential spread widening on long maturities.

BNP PARIBAS CASH INVEST

A turning point occurred in June, when the ECB announced that it intended to raise key interest rates by 25 bps in July, which actually resulted in an initial 50 bps increase in the deposit rate to 0%. In a market marked by high volatility in the interest rate swap curve, as early as June, we took positions up to one-year fixed rate before hedging them with interest rate swaps at a time when the expectations of ECB rate hikes were receding, so as to lock in margins of around €STR +30 to +40 on average.

Throughout the second half of 2022, in a context marked by the ECB's monetary tightening with a cumulative increase of 250 bps between July and December, we structured our variable-rate and fixed-rate investments with rate swaps in order to closely follow the increase in the €STR (BNP PARIBAS CASH INVEST benchmark index) and remained opportunistic on maturities of up to one year in order to capture margins of up to 40 bps and more against the €STR. We have therefore fully and immediately benefited from all the key rate increases. The portfolio's interest rate duration converged below five days.

The first quarter of 2023 began with the ECB continuing its monetary tightening, with two increases of 50 bps each—one in February and the other in March—in addition to the previous cumulative increases of 250 bps, thus bringing the deposit rate to 3% at the end of the period. The management strategy remained focused on variable-rate investments in order to maintain a low interest rate duration. Regarding credit duration, the first two months of 2023 saw a tightening of the margins offered by issuers. Shorter maturities were favoured by abandoning the six-month to one-year segment, which represented less value. However, in March, the high volatility of the interest-rate swap curve allowed us to invest in fixed-rate papers and swap them, taking advantage of the deviation of the rate curve to return to variable-rate with margins that we had at the end of 2022, approaching +40 bps against the €STR on one-year maturities.

In order to ensure the liquidity of BNP PARIBAS CASH INVEST, in addition to the cash left in the account, we invested in short-term securities (up to three months) issued by companies and in investments in the form of money market funds; this approach helped us to cope with periods of high asset volatility.

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

The management policy implemented during the 2022–2023 financial year enabled the net asset value of the BNP PARIBAS CASH INVEST IC unit to achieve a performance of +0.73% 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 +0.67%.

Changes during the financial year

01/10/2022:

- Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.

16/03/2023:

- Updated management objective, investment strategy, benchmark index.
- Modified Classic Cap unit (changed name to E unit, changed initial minimum subscription: €100,000 instead of one thousandth of a unit);
- Created the Classic 30C unit (created without adopting the characteristics of the existing Classic unit);
- Privilege unit (changed initial minimum subscription from €20 million to €1 million);
- I unit (changed initial minimum subscription from €20 million to €10 million);
- Unit name changes: BNPP CASH INVEST E (formerly BNPP CASH INVEST CI PART CLASSIC 3 DEC), FR0013268398 BNP PARIBAS CASH INVEST I Plus (formerly BNP PARIBAS CASH INVEST 82C), BNP PARIBAS CASH INVEST Privilege (formerly BNP PARIBAS CASH INVEST 24C).

01/01/2023:

- Updated the prospectus regarding the SFDR and Taxonomy Regulation.

* * *

Performance

Annual performance stood at 0.08% for the Classic unit. Annual performance stood at 0.68% for the E unit.

Annual performance stood at 0.74% for I unit.

Annual performance stood at 0.79% for the R unit.

Annual performance stood at 0.79% for the I Plus unit.

Annual performance stood at 0.70% for the Privilege unit.

The UCI's past performance is not indicative of its future results.

* * *

Securities financing transactions pursuant to the SFTR Regulation

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

* * *

BNP PARIBAS CASH INVEST

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 EPMTs (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	BANK OF AMERICA N.A.	21,000,000.00
Interest rate swaps	BARCLAYS BANK PLC	282,500,000.00
Interest rate swaps	BNP PARIBAS	435,500,000.00
Interest rate swaps	BOA SECURITIES EUROPE	240,000,000.00
Interest rate swaps	HSBC France	420,000,000.00
Interest rate swaps	SOCIETE GENERALE	528,000,000.00
Interest rate swaps	JP MORGAN (OTC LDN)	542,000,000.00

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BARCLAYS BANK PLC	Cash collateral	-10,000.00
HSBC BANK PLC	Cash collateral	-2,470,000.00
BNP PARIBAS	Cash collateral	310,000.00

ETHICS

Group financial instruments held in the UCI

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

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

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	200,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	150,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	149,999,999.99
FR0127246199	UNEDIC (UNION NATIONALE INTERPROFESSIONN	Purchase	100,035,012.25
FR0127393603	FRANCE(ELECTRICITE DE) 0% 30/06/2022 NEU	Purchase	100,007,667.25
ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	220,078,859.10
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	175,433,497.50
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	125,462,948.51
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	100,059,056.40
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	100,042,686.30

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

BNP PARIBAS CASH INVEST

SFDR Declaration

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

BNP PARIBAS CASH INVEST

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 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/remuneration-policy/>.

Quantitative aspects of remuneration

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

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

	Number of employees	Total compensation (€k) (fixed + variable)	Of which total variable compensation (€k)
All employees of BNPP AM France ²	978	133,825	50,406

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 :	176	42,857
<i>including managers of Alternative Investment Funds/UCITS/managers of European discretionary funds</i>	154	34,914

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 2022. 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.

² In addition to these employees and the corresponding amounts, we should not overlook:

- 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 2021 amounted to €916,000 and €370,000, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026,000 and €1,867,000, 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 2021 amounted to €6,171,000 and €1,910,000, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668,000 and €2,902,000, respectively.

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

BNP PARIBAS CASH INVEST

Other information:

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (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 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

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

* * *

REPORT ON INTERMEDIARY FEES

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

* * *

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

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

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

BNP PARIBAS CASH INVEST

Fonds Commun de Placement (mutual fund)

Management Company:

BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

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

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

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

BNP PARIBAS CASH INVEST

Fonds Commun de Placement (Mutual
Fund) Management Company:
BNP PARIBAS ASSET MANAGEMENT France
1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

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

Opinion

In performing the task entrusted to us by the Management Company, we audited the annual financial statements of the BNP PARIBAS CASH INVEST undertaking for collective investment established in the form of a mutual fund relating to the year ended 31 March 2023, which are attached to this report.

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

Basis of opinion on the annual financial statements

Audit framework

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

Our responsibilities pursuant to these standards are set out in the "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 2022 to the date of issue of our report.

Justification of assessments

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 the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

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

Specific verifications

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

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

Responsibilities of the Management Company relating to the annual financial statements

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

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

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

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

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

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

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

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion; The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection 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 to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided about these in the annual financial statements;
- they assess the appropriateness of the application by the management company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

In view of the delay in obtaining certain information required for the completion of our work, this report is dated 21 July 2023.

Paris La Défense, 21 July 2023

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

BNP PARIBAS CASH INVEST

Assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	5,125,315,733.40	4,304,249,935.83
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	4,895,587,211.85	4,103,580,753.00
Traded on a regulated or equivalent market – Negotiable debt securities	4,895,587,211.85	4,103,580,753.00
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	226,523,398.03	200,654,836.48
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	226,523,398.03	200,654,836.48
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail 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	3,205,123.52	14,346.35
Transactions on a regulated or equivalent market	-	-
Other transactions	3,205,123.52	14,346.35
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	310,000.00	-
Forward foreign exchange transactions	-	-
Other	310,000.00	-
Financial accounts	1,043,010,665.62	539,935,928.13
Cash	1,043,010,665.62	539,935,928.13
TOTAL ASSETS	6,168,636,399.02	4,844,185,863.96

BNP PARIBAS CASH INVEST

Liabilities

	Financial year 31/03/2023	Financial year 31/03/2022
Shareholders' equity	-	-
Capital	6,156,393,528.35	4,793,217,987.22
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-8,040,904.49	-14,375,172.52
Profit/loss for the financial year (a, b)	17,143,704.72	-9,943,785.82
Total shareholders' equity (= Amount representing net assets)	6,165,496,328.58	4,768,899,028.88
Financial instruments	159,544.29	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	159,544.29	-
Transactions on a regulated or equivalent market	-	-
Other transactions	159,544.29	-
Debts	2,980,526.15	75,286,835.08
Forward foreign exchange transactions	-	-
Other	2,980,526.15	75,286,835.08
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	6,168,636,399.02	4,844,185,863.96

(a) Including accruals and deferrals.

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

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase IRS101	30,000,000.00	-
purchase IRS109	40,000,000.00	-
purchase IRS111	21,000,000.00	-
purchase IRS122	40,000,000.00	-
purchase IRS123	20,000,000.00	-
purchase IRS126	40,000,000.00	-
purchase IRS138	40,000,000.00	-
purchase IRS143	25,000,000.00	-
purchase IRS147	25,000,000.00	-
purchase IRS149	10,000,000.00	-
purchase IRS152	20,000,000.00	-
purchase IRS156	11,000,000.00	-
purchase IRS157	30,000,000.00	-
purchase IRS158	16,000,000.00	-
purchase IRS159	25,000,000.00	-
purchase IRS161	40,000,000.00	-
purchase IRS162	10,000,000.00	-
purchase IRS164	20,000,000.00	-
purchase IRS166	20,000,000.00	-
purchase IRS167	23,000,000.00	-
purchase IRS168	30,000,000.00	-
purchase IRS172	30,000,000.00	-
purchase IRS173	25,000,000.00	-
purchase IRS174	40,000,000.00	-
purchase IRS175	25,000,000.00	-
purchase IRS176	15,000,000.00	-
purchase IRS177	25,000,000.00	-
purchase IRS178	15,000,000.00	-
purchase IRS182	50,000,000.00	-
purchase IRS183	30,000,000.00	-
purchase IRS185	40,000,000.00	-
purchase IRS188	30,000,000.00	-
purchase IRS190	40,000,000.00	-
purchase IRS191	21,000,000.00	-
purchase IRS193	25,000,000.00	-
purchase IRS194	24,500,000.00	-
purchase IRS195	4,000,000.00	-
purchase IRS199	40,000,000.00	-
purchase IRS201	25,000,000.00	-

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS202	15,000,000.00	-
purchase IRS203	15,000,000.00	-
purchase IRS204	20,000,000.00	-
purchase IRS205	40,000,000.00	-
purchase IRS206	25,000,000.00	-
purchase IRS207	10,500,000.00	-
purchase IRS208	25,000,000.00	-
purchase IRS210	14,000,000.00	-
purchase IRS211	35,000,000.00	-
purchase IRS213	23,000,000.00	-
purchase IRS215	36,000,000.00	-
purchase IRS216	25,000,000.00	-
purchase IRS219	40,000,000.00	-
purchase IRS220	10,000,000.00	-
purchase IRS221	23,000,000.00	-
purchase IRS222	30,000,000.00	-
purchase IRS223	15,000,000.00	-
purchase IRS224	15,000,000.00	-
purchase IRS225	20,000,000.00	-
purchase IRS226	11,000,000.00	-
purchase IRS227	17,000,000.00	-
purchase IRS228	25,000,000.00	-
purchase IRS229	20,000,000.00	-
purchase IRS230	20,000,000.00	-
purchase IRS231	25,000,000.00	-
purchase IRS232	50,000,000.00	-
purchase IRS233	50,000,000.00	-
purchase IRS234	7,500,000.00	-
purchase IRS235	10,000,000.00	-
purchase IRS236	10,000,000.00	-
purchase IRS237	30,000,000.00	-
purchase IRS238	20,000,000.00	-
purchase IRS239	35,000,000.00	-
purchase IRS240	20,000,000.00	-
purchase IRS241	50,000,000.00	-
purchase IRS242	35,000,000.00	-
purchase IRS243	25,000,000.00	-
purchase IRS244	25,000,000.00	-
purchase IRS245	15,000,000.00	-
purchase IRS246	30,000,000.00	-
purchase IRS247	25,000,000.00	-
purchase IRS248	30,000,000.00	-
purchase IRS38	-	30,000,000.00

BNP PARIBAS CASH INVEST

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS39	-	40,000,000.00
purchase IRS40	-	25,000,000.00
purchase IRS45	30,000,000.00	-
purchase IRS46	30,000,000.00	-
purchase IRS49	200,000,000.00	-
purchase IRS82	40,000,000.00	-
purchase IRS85	35,000,000.00	-
purchase IRS87	25,000,000.00	-
purchase IRS90	20,000,000.00	-
purchase IRS91	15,500,000.00	-
purchase IRS93	22,000,000.00	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

BNP PARIBAS CASH INVEST

Income statement

	Financial year 31/03/2023	Financial year 31/03/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	15,966,252.44	-3,382,073.50
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	10,534,564.04	-923,208.15
Income from deposits and financial accounts	7,327,385.96	-8,695.05
Income from loans	-	-
Other financial income	-	-
TOTAL I	33,828,202.44	-4,313,976.70
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-2,284.45	-
Expenses on forward financial instruments	-10,400,162.23	992,825.82
Expenses on financial debts	-1,151,426.44	-2,461,843.41
Other financial expenses	-	-
TOTAL II	-11,553,873.12	-1,469,017.59
Profit/loss on financial transactions (I + II)	22,274,329.32	-5,782,994.29
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-3,951,766.35	-2,875,629.48
Net income for the financial year (I + II + III + IV)	18,322,562.97	-8,658,623.77
Accrued income for the financial year (V)	-1,178,858.25	-1,285,162.05
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	17,143,704.72	-9,943,785.82

Accounting principles and policies

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

2014, as amended. The accounting currency is the euro.

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

Securities, 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. 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 (€STR) 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 Asset Management's Investment Operation Reference Data Pricing teams on transactions observed in the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by BNPP AM and the Moody's, Standard & Poor's and Fitch rating agencies.

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.

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

BNP PARIBAS CASH INVEST

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

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

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

Interest rate swaps:

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

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

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

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

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

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

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

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

Financial management fees and administrative fees external to the Management Company

- Maximum 0.90% incl. tax for the Classic unit
- Maximum 0.239% incl. tax for the E unit
- Maximum 0.20% incl. tax for the I unit
- Maximum 0.20% incl. tax for the R unit
- Maximum 0.20% incl. tax for the I Plus unit
- Maximum 0.22% incl. tax for the Privilege unit

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

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

Research expenses

None.

PERFORMANCE FEE

None.

Retrocession of management fees

None.

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the Classic unit.

Accumulation for the E unit.

Accumulation for the I unit. Accumulation for

the R unit. Accumulation for the I Plus unit.

Accumulation for the Privilege unit.

Allocation of net realised capital gains

Accumulation for the Classic unit.

Accumulation for the E unit.

Accumulation for the I unit. Accumulation for

the R unit. Accumulation for the I Plus unit.

Accumulation for the Privilege unit.

Changes affecting the Fund

16/03/2023:

- Change of real management fees for the E unit: 0.239% instead of 0.20%.
- Launch of the Classic unit

BNP PARIBAS CASH INVEST

Change in net assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net assets at the beginning of the financial year	4,768,899,028.88	3,278,574,425.72
Subscriptions (including subscription fees paid to the UCI)	38,753,891,346.95	30,100,065,948.29
Redemptions (after deduction of redemption fees paid to the UCI)	-37,404,704,024.75	-28,588,471,294.99
Capital gains realised on deposits and financial instruments	1,623,289.23	73,905.77
Capital losses realised on deposits and financial instruments	-7,453,839.27	-11,394,568.73
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	31,886,731.69	-2,758,779.84
Valuation difference, financial year N	26,101,724.27	-5,785,007.42
Valuation difference, financial year N-1	5,785,007.42	3,026,227.58
Change in the valuation difference for forward financial instruments:	3,031,232.88	-15,673.83
Valuation difference, financial year N	3,045,579.23	14,346.35
Valuation difference, financial year N-1	-14,346.35	-30,020.18
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	18,322,562.97	-8,658,623.77
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	1,483,690.26
Net assets at the end of the financial year	6,165,496,328.58	4,768,899,028.88

Additional information 1

	Financial year 31/03/2023
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	85,181,000.64
UCIs	226,523,398.03
Temporary purchases and sales of securities	-
Swaps (nominal)	435,500,000.00
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 31/03/2023	
Issues and redemptions during the financial year	Number of securities	
R class (Currency: EUR)		
Number of securities issued	14,734.029	
Number of securities redeemed	13,788.903	
I PLUS class (Currency: EUR)		
Number of securities issued	21,970.650	
Number of securities redeemed	21,717.779	
Privilege class (Currency: EUR)		
Number of securities issued	199,015.105	
Number of securities redeemed	205,740.467	
CLASSIC class (Currency: EUR)		
Number of securities issued	0.443	
Number of securities redeemed	-	
E class (Currency: EUR)		
Number of securities issued	2,198,292.733	
Number of securities redeemed	2,062,024.414	
I class (Currency: EUR)		
Number of securities issued	197,288.847	
Number of securities redeemed	183,618.948	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	2,719,316.53	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
R class (Currency: EUR)		
Operating and management fees (*)	68,964.17	0.05
Performance fees	-	-
Other charges	-	-
I PLUS class (Currency: EUR)		
Operating and management fees (*)	1,561,731.28	0.05
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 31/03/2023	
Privilege class (Currency: EUR)		
Operating and management fees (*)	116,573.18	0.14
Performance fees	-	-
Other charges	-	-
CLASSIC class (Currency: EUR)		
Operating and management fees (*)	0.14	0.46
Performance fees	-	-
Other charges	-	-
E class (Currency: EUR)		
Operating and management fees (*)	690,645.72	0.16
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	1,513,851.85	0.10
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

BNP PARIBAS CASH INVEST

Breakdown of receivables and debts by type

	Financial year 31/03/2023
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	310,000.00
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	310,000.00
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	2,480,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	500,526.15
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	2,980,526.15

BNP PARIBAS CASH INVEST

Breakdown of instruments by legal or economic type

	Financial year 31/03/2023
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	4,895,587,211.85
Traded on a regulated or equivalent market	4,895,587,211.85
Treasury bills	-
Other negotiable debt securities	4,895,587,211.85
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	2,480,000,000.00
Equities	-
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

BNP PARIBAS CASH INVEST

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	2,677,001,430.39	2,218,585,781.46	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	1,043,010,665.62
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	2,480,000,000.00	-	-	-
Other transactions	-	-	-	-

BNP PARIBAS CASH INVEST

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	3,155,799,108.74	1,739,788,103.11	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	1,043,010,665.62	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	1,924,500,000.00	555,500,000.00	-	-	-
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 2023, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	380,127.14	-141,295.09
Total	380,127.14	-141,295.09
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	380,127.14	-141,295.09
Total	380,127.14	-141,295.09
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-162,185.90	-230,776.45
Interim payments on net capital gains and losses for the financial year	-	-
Total	-162,185.90	-230,776.45
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-162,185.90	-230,776.45
Total	-162,185.90	-230,776.45
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

I PLUS class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	9,940,679.55	-5,496,935.33
Total	9,940,679.55	-5,496,935.33
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,940,679.55	-5,496,935.33
Total	9,940,679.55	-5,496,935.33
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,241,318.22	-8,978,109.79
Interim payments on net capital gains and losses for the financial year	-	-
Total	-4,241,318.22	-8,978,109.79
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-4,241,318.22	-8,978,109.79
Total	-4,241,318.22	-8,978,109.79
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

Privilege class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	229,962.74	-314,800.75
Total	229,962.74	-314,800.75
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	229,962.74	-314,800.75
Total	229,962.74	-314,800.75
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-137,796.18	-361,696.87
Interim payments on net capital gains and losses for the financial year	-	-
Total	-137,796.18	-361,696.87
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-137,796.18	-361,696.87
Total	-137,796.18	-361,696.87
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

CLASSIC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	1.11
Total	1.11
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	1.11
Total	1.11
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

BNP PARIBAS CASH INVEST

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

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

BNP PARIBAS CASH INVEST

E class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,249,902.98	-862,901.67
Total	1,249,902.98	-862,901.67
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,249,902.98	-862,901.67
Total	1,249,902.98	-862,901.67
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-804,059.73	-923,021.45
Interim payments on net capital gains and losses for the financial year	-	-
Total	-804,059.73	-923,021.45
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-804,059.73	-923,021.45
Total	-804,059.73	-923,021.45
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	5,343,031.20	-3,127,852.98
Total	5,343,031.20	-3,127,852.98
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	5,343,031.20	-3,127,852.98
Total	5,343,031.20	-3,127,852.98
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS CASH INVEST

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,695,544.46	-3,881,567.96
Interim payments on net capital gains and losses for the financial year	-	-
Total	-2,695,544.46	-3,881,567.96
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-2,695,544.46	-3,881,567.96
Total	-2,695,544.46	-3,881,567.96
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS CASH INVEST

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

R class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)				
C units	49,970.0000	49,815.4309	49,558.4319	49,952.7620
Net assets (in EUR K)	0.05	292,555.22	76,567.83	124,388.72
Number of securities				
C units	0.001	5,872.783	1,545.001	2,490.127

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)				
C units	-	-90.74	-149.36	-65.13
Accumulation per unit on income (in EUR)				
C units	-10.00	-45.99	-91.45	152.65

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

BNP PARIBAS CASH INVEST

I PLUS class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	994,462.090	991,254.270	987,474.390	982,379.980	990,196.650
Net assets (in EUR K)	1,942,546.46	1,385,001.29	1,178,128.05	2,978,789.30	3,252,883.16
Number of securities					
C units	1,953.364	1,397.221	1,193.072	3,032.217	3,285.088

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-2,327.53	-2,384.34	-2,152.96	-2,960.90	-1,291.08
Accumulation per unit on income (in EUR)					
C units	-1,268.40	-1,062.67	-1,003.35	-1,812.84	3,026.00

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

BNP PARIBAS CASH INVEST

Privilege class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	2,279.0454	2,269.7082	2,259.1078	2,245.7099	2,261.5789
Net assets (in EUR K)	68,939.12	22,681.83	136,843.35	119,960.37	105,598.12
Number of securities					
C units	30,249.121	9,993.281	60,574.066	53,417.573	46,692.211

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-5.33	-5.46	-4.92	-6.77	-2.95
Accumulation per unit on income (in EUR)					
C units	-4.87	-4.42	-4.24	-5.89	4.92

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

BNP PARIBAS CASH INVEST

CLASSIC class (Currency: EUR)

	31/03/2023
Net asset value (in EUR)	
C units	2,259.2325
Net assets (in EUR K)	1.00
Number of securities	
C units	0.443

	31/03/2023
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)	
C units	-
Accumulation per unit on income (in EUR)	
C units	2.50

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

BNP PARIBAS CASH INVEST

E class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	2,278.5287	2,268.7527	2,257.7208	2,243.8958	2,259.4130
Net assets (in EUR K)	838,518.24	623,621.34	573,421.02	306,100.76	616,103.97
Number of securities					
C units	368,008.641	274,874.100	253,982.258	136,414.877	272,683.196

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-5.33	-5.46	-4.92	-6.76	-2.94
Accumulation per unit on income (in EUR)					
C units	-5.31	-4.86	-4.68	-6.32	4.58

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

BNP PARIBAS CASH INVEST

I class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	56,663.5768	56,442.3959	56,189.6339	55,867.2300	56,285.0726
Net assets (in EUR K)	1,258,227.30	1,219,934.03	1,097,626.79	1,287,480.76	2,066,521.36
Number of securities					
C units	22,205.222	21,613.789	19,534.329	23,045.366	36,715.265

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-132.66	-135.81	-122.54	-168.43	-73.41
Accumulation per unit on income (in EUR)					
C units	-110.32	-98.99	-94.72	-135.72	145.52

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

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				4,895,587,211.85	79.40
Traded on a regulated or equivalent market				4,895,587,211.85	79.40
Negotiable debt securities				4,895,587,211.85	79.40
ABB FINANCE BV 0% 10/05/2023	20,000,000.00	99.68	EUR	19,935,439.80	0.32
ACHMEA BANK NV 0% 15/05/2023 NEUCP	20,000,000.00	99.63	EUR	19,925,447.60	0.32
ACHMEA HYPOTHEEK BANK NV 0% 22/06/2023 NE	11,000,000.00	99.28	EUR	10,920,467.03	0.18
AIR LIQUIDE FINANCE SA 0% 17/04/2023 NEU	30,000,000.00	99.87	EUR	29,960,627.70	0.49
AIR LIQUIDE FINANCE SA 0% 17/04/2023 NEU	20,000,000.00	99.87	EUR	19,973,751.80	0.32
AKZO NOBEL NV 0% 17/04/2023	25,000,000.00	99.87	EUR	24,967,189.75	0.40
AKZO NOBEL NV 0% 26/05/2023	21,000,000.00	99.54	EUR	20,902,871.01	0.34
ALLIANZ BANQUE ESTERCAP+0.18 06/04/2023	5,000,000.00	100.00	EUR	5,049,780.43	0.08
AMERICA MOVIL BV 0% 06/04/2023	5,000,000.00	99.96	EUR	4,997,947.50	0.08
AMERICA MOVIL BV 0% 10/05/2023	15,000,000.00	99.68	EUR	14,951,579.85	0.24
AMERICA MOVIL BV 0% 29/06/2023	35,000,000.00	99.23	EUR	34,729,851.10	0.56
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	30,000,000.00	100.00	EUR	30,253,531.17	0.49
AON GLOBAL HOLDINGS PLC 0% 17/04/2023	50,000,000.00	99.87	EUR	49,934,379.50	0.81
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	26,000,000.00	99.99	EUR	26,125,750.19	0.42
ARCELORMITTAL 0% 27/04/2023 NEUCP	35,000,000.00	99.77	EUR	34,919,883.95	0.57
ARVAL SERVICE LEASE FRANCE 0% 13/04/2023	15,000,000.00	99.90	EUR	14,985,230.55	0.24
ARVAL SERVICE LEASE FRANCE 0% 23/05/2023	20,000,000.00	99.56	EUR	19,912,799.80	0.32
ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	20,000,000.00	99.99	EUR	20,088,566.53	0.33
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 05	25,000,000.00	98.24	EUR	24,560,498.25	0.40
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 26	30,000,000.00	99.25	EUR	29,775,166.50	0.48
BANCO SANTANDER SA 0% 04/05/2023	40,000,000.00	99.72	EUR	39,888,654.00	0.65
BANCO SANTANDER SA 0% 13/03/2024	10,000,000.00	96.45	EUR	9,645,053.40	0.16
BANCO SANTANDER SA 0% 23/06/2023	30,000,000.00	99.28	EUR	29,784,759.60	0.48
BANCO SANTANDER SA 0% 26/03/2024	25,000,000.00	96.30	EUR	24,075,157.25	0.39
BANK OF MONTREAL 0% 05/09/2023	25,000,000.00	98.55	EUR	24,638,427.75	0.40
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	40,000,000.00	100.04	EUR	40,305,283.91	0.65
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	40,000,000.00	100.01	EUR	40,302,621.73	0.65
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	25,000,000.00	100.04	EUR	25,195,384.75	0.41
BANQUE PALATINE SA ESTERCAP+0.165 06/04/	25,000,000.00	100.00	EUR	25,235,804.83	0.41
BANQUE PALATINE SA ESTERCAP+0.2 11/07/20	15,000,000.00	100.02	EUR	15,085,593.02	0.24
BANQUE POSTALE (LA) ESTERCAP+0.155 31/07	45,000,000.00	100.00	EUR	45,304,328.08	0.73

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BARCLAYS BANK IRELAND PLC ESTERCAP+0.28	30,000,000.00	100.05	EUR	30,331,461.25	0.49
BARCLAYS BANK PLC ESTERCAP+0.29 11/08/20	30,000,000.00	100.06	EUR	30,343,047.91	0.49
BARCLAYS BANK PLC ESTERCAP+0.29 18/08/20	30,000,000.00	100.06	EUR	30,342,576.41	0.49
BARCLAYS BANK PLC ESTERCAP+0.3 03/10/202	40,000,000.00	100.08	EUR	40,438,448.14	0.66
BARCLAYS BANK PLC ESTERCAP+0.31 09/10/20	25,000,000.00	100.08	EUR	25,272,243.23	0.41
BARCLAYS BANK PLC ESTERCAP+0.31 12/06/20	42,000,000.00	100.05	EUR	42,469,054.72	0.69
BNP PARIBAS SA ESTERCAP+0.11 08/05/2023	50,000,000.00	100.00	EUR	50,282,970.29	0.82
BPCE SA ESTERCAP+0.18 03/04/2023 NEUCP	30,000,000.00	100.00	EUR	30,290,731.04	0.49
BPCE SA ESTERCAP+0.22 03/07/2023 NEUCP	25,000,000.00	100.02	EUR	25,186,531.17	0.41
BPCE SA ESTERCAP+0.33 04/03/2024 NEUCP	50,000,000.00	99.98	EUR	50,068,267.88	0.81
BPIFRANCE 0% 13/06/2023 NEUCP	40,000,000.00	99.38	EUR	39,751,651.60	0.64
BRED BANQUE POPULAIRE ESTERCAP+0.1 04/04	70,000,000.00	100.00	EUR	70,399,878.19	1.14
BRED BANQUE POPULAIRE ESTERCAP+0.11 26/0	40,000,000.00	100.00	EUR	40,181,334.94	0.65
BRED BANQUE POPULAIRE ESTERCAP+0.13 20/0	40,000,000.00	100.00	EUR	40,040,130.20	0.65
BRED BANQUE POPULAIRE ESTERCAP+0.14 13/0	50,000,000.00	100.00	EUR	50,459,420.22	0.82
BRIE PICA ESTERCAP+0.19 24/05/2023 NEUCP	25,000,000.00	100.01	EUR	25,249,172.93	0.41
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	20,000,000.00	99.98	EUR	20,070,790.64	0.33
CA CONSUMER FINANCE ESTERCAP+0.1 13/04/2	20,000,000.00	100.00	EUR	20,104,084.20	0.33
CAISSE FEDERALE DE CREDIT MUTU ESTERCAP+	25,000,000.00	100.02	EUR	25,174,539.80	0.41
CARLSBERG BREWERIES A/S 0% 20/07/2023	25,000,000.00	99.02	EUR	24,755,471.00	0.40
CARREFOUR SA 0% 26/04/2023 NEUCP	40,000,000.00	99.80	EUR	39,918,034.80	0.65
CASSA DEPOSITI E PRESTITI SPA 0% 17/04/2	30,000,000.00	99.87	EUR	29,960,307.30	0.49
CASSA DEPOSITI E PRESTITI SPA 0% 22/05/2	25,000,000.00	99.57	EUR	24,892,069.25	0.40
CASSA DEPOSITI E PRESTITI SPA 0% 27/04/2	25,000,000.00	99.79	EUR	24,946,293.75	0.40
CDC HABITAT 0% 05/05/2023 NEUCP	16,000,000.00	99.73	EUR	15,956,057.44	0.26
CDC HABITAT 0% 17/07/2023 NEUCP	30,000,000.00	99.07	EUR	29,720,312.10	0.48
CDC HABITAT 0% 21/04/2023 NEUCP	5,000,000.00	99.84	EUR	4,991,970.15	0.08
CDC HABITAT 0% 22/05/2023 NEUCP	30,000,000.00	99.58	EUR	29,873,631.60	0.48
CDC HABITAT 0% 22/05/2023 NEUCP	20,000,000.00	99.58	EUR	19,915,754.40	0.32
CHARENTE - PERIGORD (CAISSE REGIONALE DE	18,000,000.00	100.03	EUR	18,192,773.65	0.30
CREDIT AGRICOLE ATLANTIQUE VENDEE ESTERC	30,000,000.00	100.03	EUR	30,314,426.85	0.49
CREDIT AGRICOLE SA ESTERCAP+0.32 08/03/2	25,000,000.00	99.96	EUR	25,034,241.96	0.41
CREDIT AGRICOLE SA ESTERCAP+0.32 22/01/2	25,000,000.00	99.99	EUR	25,123,477.45	0.41

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CREDIT INDUSTRIEL ET COMMERCIAL +0.17 02	50,000,000.00	100.01	EUR	50,430,925.04	0.82
CREDIT INDUSTRIEL ET COMMERCIAL +0.23 17	40,000,000.00	100.02	EUR	40,295,083.83	0.65
CREDIT LYONNAIS SA ESTERCAP+0.21 16/06/2	35,000,000.00	100.01	EUR	35,353,242.47	0.57
CREDIT LYONNAIS SA ESTERCAP+0.29 03/10/2	40,000,000.00	100.03	EUR	40,418,028.05	0.66
CREDIT LYONNAIS SA ESTERCAP+0.29 20/09/2	30,000,000.00	100.04	EUR	30,324,977.04	0.49
CREDIT LYONNAIS SA ESTERCAP+0.29 29/09/2	25,000,000.00	100.04	EUR	25,264,232.45	0.41
CREDIT MUTUEL ARKEA ESTERCAP+0.19 22/05/	15,000,000.00	100.01	EUR	15,143,916.92	0.25
CREDIT MUTUEL ARKEA SA ESTERCAP+0.15 14/	50,000,000.00	99.99	EUR	50,140,589.00	0.81
CREDIT MUTUEL ARKEA SA ESTERCAP+0.19 11/	15,000,000.00	100.01	EUR	15,143,556.47	0.25
DH EUROPE FINANCE II SARL 0% 02/05/2023	30,000,000.00	99.75	EUR	29,923,642.80	0.49
E.ON SE 0% 15/05/2023	40,000,000.00	99.36	EUR	39,853,596.00	0.65
EIFFAGE SA 0% 02/05/2023 NEUCP	20,000,000.00	99.75	EUR	19,949,095.20	0.32
ELECTRICITE DE FRANCE SA 0% 23/05/2023 N	35,000,000.00	99.56	EUR	34,847,399.65	0.57
ENDESA SA 0% 05/05/2023	20,000,000.00	99.72	EUR	19,943,999.20	0.32
ENDESA SA 0% 19/04/2023	40,000,000.00	99.85	EUR	39,940,951.20	0.65
ENEL FINANCE INTERNATIONAL NV 0% 13/06/2	50,000,000.00	99.38	EUR	49,687,921.00	0.81
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	14,000,000.00	99.79	EUR	13,970,167.12	0.23
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	10,500,000.00	99.79	EUR	10,477,625.34	0.17
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	4,000,000.00	99.79	EUR	3,991,476.32	0.06
ENGIE SA ESTERCAP+0.09 06/04/2023 NEUCP	40,000,000.00	100.00	EUR	40,077,569.63	0.65
ENGIE SA ESTERCAP+0.11 15/05/2023 NEUCP	50,000,000.00	100.00	EUR	50,172,473.48	0.81
FERROVIAL SA 0% 27/04/2023	14,000,000.00	99.79	EUR	13,970,167.12	0.23
FONCIERE LYONNAISE 0% 06/04/2023 NEUCP	10,000,000.00	99.96	EUR	9,995,895.00	0.16
FRANCE(ELECTRICITE DE) 0% 05/07/2023 NEU	40,000,000.00	99.17	EUR	39,668,115.20	0.64
FRANCE(ELECTRICITE DE) 0% 07/06/2023 NEU	15,000,000.00	99.43	EUR	14,914,534.50	0.24
HEINEKEN NV 0% 08/06/2023	20,000,000.00	99.42	EUR	19,884,240.60	0.32
HEINEKEN NV 0% 22/06/2023	15,000,000.00	99.29	EUR	14,893,985.70	0.24
HEINEKEN NV 0% 22/06/2023	5,000,000.00	99.29	EUR	4,964,661.90	0.08
HONEYWELL INTERNATIONAL INC 0% 18/04/202	40,000,000.00	99.86	EUR	39,944,424.80	0.65
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.22	50,000,000.00	99.99	EUR	50,204,778.30	0.81
IBERDROLA INTERNATIONAL BV 0% 10/07/2023	35,000,000.00	99.12	EUR	34,692,468.30	0.56
IBERDROLA INTERNATIONAL BV 0% 13/04/2023	20,000,000.00	99.90	EUR	19,980,307.40	0.32
IBERDROLA INTERNATIONAL BV 0% 17/04/2023	40,000,000.00	99.87	EUR	39,947,503.60	0.65
ICADE 0% 02/06/2023 NEUCP	25,000,000.00	99.48	EUR	24,868,783.75	0.40
ICADE 0% 12/04/2023 NEUCP	23,000,000.00	99.91	EUR	22,979,239.05	0.37

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ING BANK NV ESTERCAP+0.12 10/05/2023 NEU	50,000,000.00	100.00	EUR	50,415,010.48	0.82
ING BANK NV ESTERCAP+0.3 26/10/2023 CP	30,000,000.00	100.04	EUR	30,297,715.88	0.49
ING BANK NV ESTERCAP+0.38 27/03/2024 NEU	25,000,000.00	100.03	EUR	25,016,408.94	0.41
ING BANK NV ESTERCAP+0.51 15/03/2024 NEU	35,000,000.00	100.16	EUR	35,103,961.07	0.57
ING BANK NV 0% 22/06/2023 NEUCP	30,000,000.00	99.29	EUR	29,786,259.90	0.48
ING BANK NV 0% 26/06/2023	40,000,000.00	99.25	EUR	39,700,222.00	0.64
INTESA SANPAOLO BANK IRELAND PLC 0% 05/1	35,000,000.00	98.20	EUR	34,370,342.65	0.56
INTESA SANPAOLO BANK IRELAND PLC 0% 25/0	25,000,000.00	96.33	EUR	24,083,450.25	0.39
INTESA SANPAOLO BANK IRELAND PLC 0% 26/0	20,000,000.00	99.24	EUR	19,847,611.20	0.32
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	30,000,000.00	99.81	EUR	29,942,463.00	0.49
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	30,000,000.00	99.08	EUR	29,724,133.80	0.48
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	25,000,000.00	96.52	EUR	24,130,847.75	0.39
JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	40,000,000.00	100.03	EUR	40,416,989.62	0.66
JYSKE BANK A/S ESTERCAP+0.26 20/09/2023	50,000,000.00	100.05	EUR	50,539,957.17	0.82
KLEPIERRE 0% 05/05/2023 NEUCP	30,000,000.00	99.72	EUR	29,915,998.80	0.49
KLEPIERRE 0% 09/06/2023 NEUCP	10,000,000.00	99.41	EUR	9,941,216.10	0.16
LAGARDERE SCA 0% 09/05/2023 NEUCP	11,000,000.00	99.66	EUR	10,962,901.51	0.18
LLOYDS BANK CORPORATE MARKETS PLC 0% 10/	15,500,000.00	99.67	EUR	15,449,502.09	0.25
LOCATION DEQUIPEMENTS COMPAGNE 0% 06/06/	15,000,000.00	99.44	EUR	14,916,023.55	0.24
MICHELIN-MICHELIN ET COMPAGNIE (COMPAGNI	25,000,000.00	99.43	EUR	24,857,557.50	0.40
MITSUBISHI UFJ TRUST + BANKING CORPORATI	40,000,000.00	99.68	EUR	39,873,166.00	0.65
MITSUBISHI UFJ TRUST + BANKING CORPORATI	15,000,000.00	99.24	EUR	14,886,191.85	0.24
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	25,000,000.00	98.56	EUR	24,639,520.75	0.40
NATWEST MARKETS NV 0% 09/10/2023	20,000,000.00	98.16	EUR	19,632,970.60	0.32
NATWEST MARKETS NV 0% 10/10/2023	22,000,000.00	98.15	EUR	21,593,986.04	0.35
NORDEA BANK ABP, LONDON BRANCH 0% 13/03/	7,500,000.00	96.62	EUR	7,246,716.38	0.12
NORDEA BANK ABP 0% 04/10/2023	40,000,000.00	98.28	EUR	39,311,521.20	0.64
NORD EST (CAISSE REGIONALE DE CREDI +0.2	20,000,000.00	100.04	EUR	20,216,651.36	0.33
NORD EST (CAISSE REGIONALE DE CREDI ESTE	20,000,000.00	100.04	EUR	20,213,150.48	0.33
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	100.00	EUR	20,173,553.30	0.33
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	100.00	EUR	20,051,765.30	0.33
OP CORPORATE BANK PLC 0% 26/06/2023	50,000,000.00	99.27	EUR	49,635,397.50	0.81
PALATINE SA ESTERCAP+0.185 02/06/2023 NE	15,000,000.00	100.01	EUR	15,115,708.75	0.25
PALATINE SA ESTERCAP+0.19 28/08/2023 NEU	30,000,000.00	100.00	EUR	30,075,680.56	0.49

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
PARIS (CREDIT MUNICIPAL DE) 0% 08/05/2023	25,000,000.00	99.71	EUR	24,927,160.00	0.40
PARIS (CREDIT MUNICIPAL DE) 0% 08/05/2023	15,000,000.00	99.71	EUR	14,956,296.00	0.24
PARIS-RHIN-RHONE 0% 06/04/2023 NEUCP	25,000,000.00	99.96	EUR	24,989,737.50	0.41
PARIS-RHIN-RHONE 0% 15/05/2023 NEUCP	10,500,000.00	99.63	EUR	10,461,568.95	0.17
PR FINANCE S.A. 0% 09/05/2023 NEUCP	17,000,000.00	99.69	EUR	16,946,584.64	0.27
PR FINANCE S.A. 0% 28/04/2023 NEUCP	30,000,000.00	99.78	EUR	29,933,619.30	0.49
PR FINANCE S.A. 0% 30/05/2023 NEUCP	25,000,000.00	99.50	EUR	24,875,473.75	0.40
PR FINANCE S.A. 0% 30/05/2023 NEUCP	5,000,000.00	99.50	EUR	4,975,094.75	0.08
RCI BANQUE SA 0% 05/05/2023 NEUCP	10,000,000.00	99.72	EUR	9,971,999.60	0.16
RCI BANQUE SA 0% 17/04/2023 NEUCP	15,000,000.00	99.87	EUR	14,980,313.85	0.24
REGIE AUTONOME DES TRANSPORTS PARISIENS	25,000,000.00	99.57	EUR	24,892,489.75	0.40
RENAULT CREDIT INTERNATIONAL SA BANQUE E	14,000,000.00	100.00	EUR	14,131,358.13	0.23
REPSOL EUROPE FINANCE 0% 28/04/2023	25,000,000.00	99.78	EUR	24,944,682.75	0.40
REPSOL EUROPE FINANCE 0% 29/05/2023	23,000,000.00	99.51	EUR	22,887,487.68	0.37
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	10,000,000.00	99.24	EUR	9,924,359.80	0.16
SANTANDER CONSUMER FINANCE SA 0% 26/06/2	40,000,000.00	99.24	EUR	39,695,235.20	0.64
SAP SE 0% 02/06/2023	36,000,000.00	99.48	EUR	35,811,237.60	0.58
SCHNEIDER ELECTRIC SE 0% 06/04/2023 NEUC	20,000,000.00	99.96	EUR	19,991,790.00	0.32
SCHNEIDER ELECTRIC SE 0% 06/06/2023 NEUC	13,000,000.00	99.44	EUR	12,927,101.33	0.21
SCHNEIDER ELECTRIC SE 0% 06/06/2023 NEUC	10,000,000.00	99.44	EUR	9,943,924.10	0.16
SEB SA 0% 28/06/2023 NEUCP	30,000,000.00	99.24	EUR	29,771,247.00	0.48
SNAM SPA 0% 05/04/2023	15,000,000.00	99.97	EUR	14,995,073.55	0.24
SNAM SPA 0% 05/04/2023	10,000,000.00	99.97	EUR	9,996,715.70	0.16
SNAM SPA 0% 26/04/2023	30,000,000.00	99.80	EUR	29,938,526.10	0.49
SOCIETE FONCIERE LYONNAISE SA 0% 17/04/2	10,000,000.00	99.87	EUR	9,986,875.90	0.16
SOCIETE GENERALE SA ESTERCAP+0.14 01/06/	40,000,000.00	100.01	EUR	40,272,913.58	0.65
SOCIETE GENERALE SA ESTERCAP+0.21 31/07/	25,000,000.00	100.03	EUR	25,188,497.03	0.41
SOCIETE GENERALE SA ESTERCAP+0.2 31/08/2	50,000,000.00	100.03	EUR	50,253,293.98	0.82
SOCIETE GENERALE SA ESTERCAP+0.24 31/05/	40,000,000.00	100.03	EUR	40,412,836.75	0.66
SOCIETE GENERALE SA ESTERCAP+0.25 15/09/	50,000,000.00	100.04	EUR	50,508,510.74	0.82
SOCIETE GENERALE SA ESTERCAP+0.25 18/09/	25,000,000.00	100.04	EUR	25,253,122.95	0.41
STANDARD CHARTERED BANK 0% 25/10/2023	40,000,000.00	98.03	EUR	39,213,266.40	0.64
SUD RHONE ALPES(CAISSE REGIONALE DE CRED	15,000,000.00	100.02	EUR	15,137,652.56	0.25

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SUMITOMO MITSUI BANKING CORPORATION, SUC	50,000,000.00	99.57	EUR	49,786,330.50	0.81
SVENSKA HANDELSBANKEN AB 0% 15/01/2024	25,000,000.00	97.21	EUR	24,301,879.50	0.39
SVENSKA HANDELSBANKEN AB 0% 27/10/2023	21,000,000.00	98.04	EUR	20,588,463.21	0.33
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	25,000,000.00	99.89	EUR	24,973,368.50	0.41
THALES SA 0% 10/07/2023 NEUCP	20,000,000.00	99.13	EUR	19,825,190.00	0.32
THE TORONTO DOMINION BANK (LONDON) 0% 27	40,000,000.00	98.01	EUR	39,204,294.00	0.64
TOULOUSE 31(CAISSE REGIONALE DE CREDIT A	15,000,000.00	100.03	EUR	15,150,444.17	0.25
VALEO SE 0% 12/06/2023 NEUCP	20,000,000.00	99.34	EUR	19,868,723.60	0.32
VATTENFALL AB 0% 26/06/2023	31,000,000.00	99.26	EUR	30,769,401.23	0.50
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.085 2	50,000,000.00	99.99	EUR	50,038,754.04	0.81
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.085 3	20,000,000.00	100.00	EUR	20,048,283.30	0.33
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.09 06	35,000,000.00	100.00	EUR	35,248,156.23	0.57
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.14 13	18,000,000.00	99.96	EUR	18,019,784.70	0.29
VOLKSWAGEN FINANCIAL SERVICES AG 0% 25/0	30,000,000.00	99.80	EUR	29,940,980.40	0.49
UCI securities				226,523,398.03	3.67
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				226,523,398.03	3.67
BNPP INSTICASH EUR 1D CAP I	1,642,765.4935	137.89	EUR	226,523,398.03	3.67
Forward financial instruments				3,045,579.23	0.05
Interest rate swaps				3,045,579.23	0.05
IRS101	30,000,000.00	-	EUR	-6,236.23	-
IRS109	40,000,000.00	-	EUR	114,263.26	-
IRS111	21,000,000.00	-	EUR	61,655.34	-
IRS122	40,000,000.00	-	EUR	81,396.95	-
IRS123	20,000,000.00	-	EUR	4,156.24	-
IRS126	40,000,000.00	-	EUR	6,287.71	-
IRS138	40,000,000.00	-	EUR	6,845.17	-
IRS143	25,000,000.00	-	EUR	44,237.20	-
IRS147	25,000,000.00	-	EUR	41,974.89	-
IRS149	10,000,000.00	-	EUR	6,713.11	-
IRS152	20,000,000.00	-	EUR	7,008.55	-
IRS156	11,000,000.00	-	EUR	2,368.00	-
IRS157	30,000,000.00	-	EUR	3,715.64	-

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS158	16,000,000.00	-	EUR	1,875.30	-
IRS159	25,000,000.00	-	EUR	1,627.75	-
IRS161	40,000,000.00	-	EUR	2,315.20	-
IRS162	10,000,000.00	-	EUR	1,375.55	-
IRS164	20,000,000.00	-	EUR	619.56	-
IRS166	20,000,000.00	-	EUR	211.75	-
IRS167	23,000,000.00	-	EUR	1,163.59	-
IRS168	30,000,000.00	-	EUR	32.79	-
IRS172	30,000,000.00	-	EUR	1,272.34	-
IRS173	25,000,000.00	-	EUR	952.93	-
IRS174	40,000,000.00	-	EUR	2,243.04	-
IRS175	25,000,000.00	-	EUR	1,691.43	-
IRS176	15,000,000.00	-	EUR	841.13	-
IRS177	25,000,000.00	-	EUR	18,840.34	-
IRS178	15,000,000.00	-	EUR	790.56	-
IRS182	50,000,000.00	-	EUR	3,422.32	-
IRS183	30,000,000.00	-	EUR	2,844.34	-
IRS185	40,000,000.00	-	EUR	3,270.19	-
IRS188	30,000,000.00	-	EUR	2,164.01	-
IRS190	40,000,000.00	-	EUR	1,754.35	-
IRS191	21,000,000.00	-	EUR	1,340.38	-
IRS193	25,000,000.00	-	EUR	982.35	-
IRS194	24,500,000.00	-	EUR	1,082.26	-
IRS195	4,000,000.00	-	EUR	186.67	-
IRS199	40,000,000.00	-	EUR	2,465.36	-
IRS201	25,000,000.00	-	EUR	1,160.76	-
IRS202	15,000,000.00	-	EUR	798.27	-
IRS203	15,000,000.00	-	EUR	288.35	-
IRS204	20,000,000.00	-	EUR	-55.61	-
IRS205	40,000,000.00	-	EUR	-18.60	-
IRS206	25,000,000.00	-	EUR	-1,389.01	-
IRS207	10,500,000.00	-	EUR	-212.80	-
IRS208	25,000,000.00	-	EUR	-9,062.81	-
IRS210	14,000,000.00	-	EUR	-80.17	-
IRS211	35,000,000.00	-	EUR	-388.19	-
IRS213	23,000,000.00	-	EUR	-1,772.37	-

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS215	36,000,000.00	-	EUR	-4,147.48	-
IRS216	25,000,000.00	-	EUR	-2,869.78	-
IRS219	40,000,000.00	-	EUR	-80.62	-
IRS220	10,000,000.00	-	EUR	24.45	-
IRS221	23,000,000.00	-	EUR	-3,539.14	-
IRS222	30,000,000.00	-	EUR	-268.85	-
IRS223	15,000,000.00	-	EUR	-2,270.02	-
IRS224	15,000,000.00	-	EUR	-2,321.89	-
IRS225	20,000,000.00	-	EUR	15.84	-
IRS226	11,000,000.00	-	EUR	51.79	-
IRS227	17,000,000.00	-	EUR	51.32	-
IRS228	25,000,000.00	-	EUR	-4,622.82	-
IRS229	20,000,000.00	-	EUR	-3,624.99	-
IRS230	20,000,000.00	-	EUR	29.78	-
IRS231	25,000,000.00	-	EUR	-105,013.65	-
IRS232	50,000,000.00	-	EUR	-11,236.02	-
IRS233	50,000,000.00	-	EUR	4,942.27	-
IRS234	7,500,000.00	-	EUR	23,758.03	-
IRS235	10,000,000.00	-	EUR	29,522.90	-
IRS236	10,000,000.00	-	EUR	105.76	-
IRS237	30,000,000.00	-	EUR	7,266.95	-
IRS238	20,000,000.00	-	EUR	490.80	-
IRS239	35,000,000.00	-	EUR	4,658.66	-
IRS240	20,000,000.00	-	EUR	4,405.86	-
IRS241	50,000,000.00	-	EUR	4,200.09	-
IRS242	35,000,000.00	-	EUR	411.22	-
IRS243	25,000,000.00	-	EUR	1,134.24	-
IRS244	25,000,000.00	-	EUR	12,370.12	-
IRS245	15,000,000.00	-	EUR	-333.24	-
IRS246	30,000,000.00	-	EUR	1,329.78	-
IRS247	25,000,000.00	-	EUR	49,789.74	-
IRS248	30,000,000.00	-	EUR	357.01	-
IRS45	30,000,000.00	-	EUR	198,983.75	-
IRS46	30,000,000.00	-	EUR	207,239.25	-
IRS49	200,000,000.00	-	EUR	1,743,585.29	0.03
IRS82	40,000,000.00	-	EUR	118,696.08	-

BNP PARIBAS CASH INVEST

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS85	35,000,000.00	-	EUR	150,760.69	-
IRS87	25,000,000.00	-	EUR	96,996.12	-
IRS90	20,000,000.00	-	EUR	57,369.24	-
IRS91	15,500,000.00	-	EUR	8,077.43	-
IRS93	22,000,000.00	-	EUR	40,264.13	-
Receivables				310,000.00	0.01
Debts				-2,980,526.15	-0.05
Deposits				-	-
Other financial accounts				1,043,010,665.62	16.92
TOTAL NET ASSETS			EUR	6,165,496,328.58	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

Applications for the redemptions and conversion of shares may be sent to BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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

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

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

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

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

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