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BNP Paribas Flexi I

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SICAV under Luxembourg law

Semi-Annual Report  
at 31/12/2023

R.C.S. Luxembourg B 117 580

Semi-Annual Report for Swiss Investors



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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### ***Chairman***

Mr. Samir CHERFAOUI, Head of Product Development & Global Coordination, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### ***Members***

Ms. Anne-Claire URCUN, Head of Group Networks Client Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Anne DUCHATEAU, Head of Fund Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Ms Corinne ROGER, Co-Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT France, Paris

### **Management Company**

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

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

The management company performs the functions of administration, portfolio management and marketing duties.

#### **Net asset value calculation, Transfer and Registrar Agent are delegated to:**

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

Portfolio management is delegated to:

#### **Effective Investment Managers:**

- BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11<sup>th</sup> floor, New York, NY 10166, United States of America

### **Depositary**

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

### **Independent Auditor**

Ernst & Young S.A., 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Swiss Representative**

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

### **Swiss Paying Agent**

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

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## Information

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BNP Paribas Flexi I (the “Company”) is an open-ended investment company (*société d’investissement à capital variable* - abbreviated to SICAV), incorporated on 4 July 2006 under the name of “FORTIS SOLUTIONS” for an unlimited duration in conformity with the provisions of Part I of the Luxembourg Law of 20 December 2002, relating to Undertakings for Collective Investment. It was renamed BNP Paribas Flexi I on 13 September 2010.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as amended, as well as by Directive 2009/65 (UCITS IV) and also Directive 2014/91 (UCITS V).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 24 October 2022, with effect on 24 October 2022 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 18 January 2023.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of the District Court of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade Register under the number B 117 580.

Net asset values are calculated daily on each full bank business day in Luxembourg for the sub-funds Bond Emerging Investment Grade and Flexible Convertible Bond unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg and France for the sub-funds ABS Europe AAA, ABS Europe IG and ABS Opportunities, unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Commodities, unless one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg and on which US bond markets are open for the sub-fund US Mortgage, unless 50% or more of the underlying assets cannot be valued.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The Management Regulations, the Prospectus, the Key Information Documents (KIDs) and the annual and interim (semi-annual) reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the year is made available to interested persons free of charge and on simple request from the representative in Switzerland.

Except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

## Financial statements at 31/12/2023

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Emerging Investment Grade
	Expressed in Notes	EUR	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>405 645 498</b>	<b>336 451 465</b>	<b>229 481 564</b>	<b>293 607 657</b>
<i>Securities portfolio at cost price</i>		404 730 375	338 084 753	231 996 691	294 855 655
<i>Unrealised gain/(loss) on securities portfolio</i>		(3 294 538)	(5 515 618)	(5 818 676)	(15 635 396)
Securities portfolio at market value	2	401 435 837	332 569 135	226 178 015	279 220 259
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	9 325 155
Cash at banks and time deposits	2,15	2 189 061	1 546 471	1 053 681	1 160 820
Other assets		2 020 600	2 335 859	2 249 868	3 901 423
Liabilities		<b>443 291</b>	<b>966 078</b>	<b>166 820</b>	<b>101 508</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	113 249	46 739	78 684	0
Other liabilities		330 042	919 339	88 136	101 508
Net asset value		<b>405 202 207</b>	<b>335 485 387</b>	<b>229 314 744</b>	<b>293 506 149</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>8 924 072</b>	<b>8 278 959</b>	<b>8 706 747</b>	<b>5 837 050</b>
Management fees	3	175 107	248 182	297 843	303 395
Bank interest		5 038	2 006	3 630	18 400
Interest on swaps and CFDs		0	0	0	0
Other fees	5	141 465	187 890	193 951	187 820
Taxes	6	50 966	51 789	29 385	34 824
Performance fees	4	0	8 735	283	0
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		<b>372 576</b>	<b>498 602</b>	<b>525 092</b>	<b>544 439</b>
Net result from investments		<b>8 551 496</b>	<b>7 780 357</b>	<b>8 181 655</b>	<b>5 292 611</b>
Net realised result on:					
Investments securities	2	66 463	334 359	(2 652 711)	(1 227 994)
Financial instruments	2	(921 811)	(414 596)	(340 165)	(11 147 348)
Net realised result		<b>7 696 148</b>	<b>7 700 120</b>	<b>5 188 779</b>	<b>(7 082 731)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		1 997 923	3 534 223	9 394 091	4 388 165
Financial instruments		783 841	392 984	277 064	11 058 644
Change in net assets due to operations		<b>10 477 912</b>	<b>11 627 327</b>	<b>14 859 934</b>	<b>8 364 078</b>
Net subscriptions/(redemptions)		<b>19 707 728</b>	<b>13 433 770</b>	<b>(9 050 342)</b>	<b>10 377 815</b>
Dividends paid	8	<b>0</b>	<b>0</b>	<b>(1 945)</b>	<b>0</b>
Increase/(Decrease) in net assets during the year/period		<b>30 185 640</b>	<b>25 061 097</b>	<b>5 807 647</b>	<b>18 741 893</b>
Net assets at the beginning of the financial year/period		<b>375 016 567</b>	<b>310 424 290</b>	<b>223 507 097</b>	<b>274 764 256</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>405 202 207</b>	<b>335 485 387</b>	<b>229 314 744</b>	<b>293 506 149</b>

# BNP Paribas Flexi I

Commodities	Flexible Convertible Bond	US Mortgage	Combined
USD	USD	USD	EUR
<b>240 614 704</b>	<b>106 808 085</b>	<b>395 247 289</b>	<b>1 937 498 752</b>
208 116 037	94 953 736	381 145 062	1 889 062 608
2 184 604	1 152 029	(65 794 196)	(86 804 818)
210 300 641	96 105 765	315 350 866	1 802 257 790
0	14 000	0	12 674
0	0	0	9 325 155
30 215 924	10 266 028	6 340 826	48 337 013
98 139	422 292	73 555 597	77 566 120
<b>2 305 930</b>	<b>4 059 214</b>	<b>183 786 736</b>	<b>173 815 370</b>
0	1 637 242	2 147 584	3 426 267
1 786 456	1 870 491	123 259	3 660 757
519 474	551 481	181 515 893	166 728 346
<b>238 308 774</b>	<b>102 748 871</b>	<b>211 460 553</b>	<b>1 763 683 382</b>
<b>1 111 243</b>	<b>1 757 095</b>	<b>6 577 999</b>	<b>40 298 258</b>
1 571 498	422 597	319 365	3 118 819
143 087	29 491	23 709	206 766
0	720 264	0	652 029
428 602	177 231	171 928	1 415 205
70 622	36 124	27 428	288 427
0	0	0	9 018
0	1 691	0	1 531
10 451	0	0	9 461
<b>2 224 260</b>	<b>1 387 398</b>	<b>542 430</b>	<b>5 701 256</b>
<b>(1 113 017)</b>	<b>369 697</b>	<b>6 035 569</b>	<b>34 597 002</b>
6 148 871	(2 913 013)	(17 886 183)	(16 742 296)
(24 313 747)	3 725 229	4 387 566	(27 490 060)
<b>(19 277 893)</b>	<b>1 181 913</b>	<b>(7 463 048)</b>	<b>(9 635 354)</b>
132 065	5 984 826	19 409 388	42 422 426
24 602 211	(4 210 362)	(4 180 603)	27 187 992
<b>5 456 383</b>	<b>2 956 377</b>	<b>7 765 737</b>	<b>59 975 064</b>
<b>(42 809 719)</b>	<b>(81 516 274)</b>	<b>3 313 475</b>	<b>(75 079 319)</b>
<b>0</b>	<b>0</b>	<b>(78 693)</b>	<b>(73 183)</b>
<b>(37 353 336)</b>	<b>(78 559 897)</b>	<b>11 000 519</b>	<b>(15 177 438)</b>
<b>275 662 110</b>	<b>181 308 768</b>	<b>200 460 034</b>	<b>1 786 306 996</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>(7 446 176)</b>
<b>238 308 774</b>	<b>102 748 871</b>	<b>211 460 553</b>	<b>1 763 683 382</b>

# BNP Paribas Flexi I

## Key figures relating to the last 3 years (Note 7)

<b>ABS Europe AAA</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	614 687 059	375 016 567	405 202 207	
Net asset value per share				
Share "Classic - Capitalisation"	97.95	100.82	103.35	2 495.552
Share "I - Capitalisation"	1 011.83	1 043.82	1 071.22	184 109.925
Share "I - Distribution"	97.97	100.17	102.80	704 790.161
Share "I Plus - Capitalisation"	97.95	101.06	103.71	1 183 873.828
Share "Privilege - Capitalisation"	1 006.96	1 037.67	1 064.33	6 728.464
Share "X - Capitalisation"	1 005.08	1 037.58	1 065.18	5 000.000
<b>ABS Europe IG</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	488 196 446	310 424 290	335 485 387	
Net asset value per share				
Share "Classic - Capitalisation"	97.64	102.16	105.56	203 351.456
Share "I - Capitalisation"	1 146.85	1 205.35	1 248.82	224 172.275
Share "I - Distribution"	95.48	0	0	0
Share "Privilege - Capitalisation"	1 139.71	1 196.04	1 238.18	19 063.254
Share "Privilege - Distribution"	95.91	99.42	102.92	101 681.385
Share "X - Capitalisation"	1 162.20	1 222.24	1 266.55	1.000
Share "X - Distribution"	9 650.28	0	0	0
<b>ABS Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	203 335 881	223 507 097	229 314 744	
Net asset value per share				
Share "Classic - Capitalisation"	97.84	107.74	114.79	17 228.331
Share "Classic H CZK - Capitalisation"	9 862.82	11 427.07	12 370.67	4 450.900
Share "Classic H USD MD - Distribution"	94.51	101.23	104.87	2 507.782
Share "Classic MD - Distribution"	107.80	115.85	120.23	10.000
Share "I - Capitalisation"	1 363.70	1 510.10	1 613.38	136 536.433
Share "Privilege - Capitalisation"	1 355.04	1 497.41	1 598.27	1 180.279
Share "X - Capitalisation"	1 363.46	1 513.78	1 619.13	1.002
Share "X2 - Capitalisation"	9 531.61	10 582.32	11 320.74	238.000
<b>Bond Emerging Investment Grade</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	246 840 141	274 764 256	293 506 149	
Net asset value per share				
Share "I - Capitalisation"	95.72	96.96	99.75	826 316.902
Share "I - Distribution"	80.39	78.59	80.85	515 334.399
Share "I Plus - Capitalisation"	96.48	97.85	100.73	1 550 434.555
Share "X - Capitalisation"	0	0	10 318.00	1 284.000



# BNP Paribas Flexi I

## Key figures relating to the last 3 years (Note 7)

Commodities	USD	USD	USD	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	361 273 854	275 662 110	238 308 774	
Net asset value per share				
Share "Classic - Capitalisation"	75.24	65.25	66.17	279 803.854
Share "Classic - Distribution"	68.72	59.28	60.11	115 843.110
Share "Classic EUR - Capitalisation"	108.69	90.32	90.45	231 266.689
Share "Classic EUR - Distribution"	105.97	87.59	87.72	29 872.593
Share "Classic H CZK - Capitalisation"	6 566.73	5 792.78	5 905.57	17 892.381
Share "Classic H EUR - Capitalisation"	67.56	56.66	56.78	1 403 894.291
Share "Classic H EUR - Distribution"	64.87	54.13	54.27	13 430.550
Share "I - Capitalisation"	87.72	76.82	78.30	213 882.657
Share "I EUR - Capitalisation"	0	70.41	70.87	21 952.171
Share "IH EUR - Capitalisation"	78.91	66.66	67.19	345 276.242
Share "N - Capitalisation"	71.57	61.59	62.23	40 005.381
Share "Privilege - Capitalisation"	84.56	73.99	75.37	240 496.796
Share "Privilege - Distribution"	89.50	77.91	79.35	245.004
Share "Privilege H EUR - Capitalisation"	64.83	54.83	55.21	467 476.993
<b>Flexible Convertible Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	256 809 799	181 308 768	102 748 871	
Net asset value per share				
Share "Classic - Capitalisation"	115.91	118.74	122.42	92 067.610
Share "Classic RH CZK - Capitalisation"	10 795.60	11 366.59	11 802.53	21 360.283
Share "Classic RH EUR - Capitalisation"	104.01	103.96	106.31	302 701.789
Share "I - Capitalisation"	121 152.53	125 185.67	129 627.29	87.554
Share "I - Distribution"	103.95	104.22	107.92	37 716.631
Share "I RH EUR - Capitalisation"	105 335.02	106 142.96	108 957.26	40.040
Share "Privilege - Capitalisation"	119.22	122.75	126.88	5 153.666
Share "Privilege RH EUR - Capitalisation"	103.43	103.81	106.40	202 114.790
<b>US Mortgage</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/06/2022</b>	<b>30/06/2023</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	190 894 335	200 460 034	211 460 553	
Net asset value per share				
Share "Classic - Capitalisation"	1 605.50	1 576.06	1 623.06	1 992.773
Share "Classic - Distribution"	79.91	75.37	77.62	11 171.779
Share "Classic H AUD MD - Distribution"	77.46	72.78	73.02	10 885.880
Share "Classic H CHF - Capitalisation"	85.11	80.22	80.83	340.000
Share "Classic H CNH MD - Distribution"	76.32	70.06	70.31	28 145.385
Share "Classic H EUR - Capitalisation"	1 071.03	1 022.58	1 041.50	812.399
Share "Classic H SGD - Capitalisation"	91.35	88.81	90.57	3 750.000
Share "Classic H SGD MD - Distribution"	78.12	74.17	74.70	8 779.581
Share "Classic HKD MD - Distribution"	85.72	81.50	82.00	100.000
Share "Classic MD - Distribution"	78.12	74.43	75.13	39 872.884
Share "I - Capitalisation"	102.17	101.07	104.48	741 028.402
Share "I - Distribution"	85.20	81.12	84.10	1 000
Share "I QD - Distribution"	81.87	78.83	79.90	1 491.006
Share "IH CHF - Distribution"	80.43	75.07	75.94	300.000
Share "IH EUR - Capitalisation"	89.19	85.82	87.75	1 161 627.735
Share "IH GBP - Capitalisation"	95.05	92.63	95.40	200.000
Share "IH GBP - Distribution"	83.82	79.31	81.69	250.000
Share "Privilege - Capitalisation"	105.81	104.45	107.86	47 645.507
Share "Privilege - Distribution"	82.81	78.54	81.11	7 096.774
Share "Privilege H CHF - Capitalisation"	88.68	84.10	0	0
Share "Privilege H EUR Plus - Capitalisation"	94.93	91.36	93.42	15 349.152
Share "Privilege H GBP - Capitalisation"	90.79	88.27	90.77	15 037.602
Share "X - Capitalisation"	3 098.10	3 073.94	3 182.49	804.626

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			390 182 750	96.30
<b>Floating rate notes</b>			<b>390 182 750</b>	<b>96.30</b>
<i>Ireland</i>			<i>152 997 057</i>	<i>37.71</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 885 793	1.70
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 471 417	1.35
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 786 496	2.41
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 843 288	1.44
8 954 983	BECLO 4X A 17-15/07/2030 FRN	EUR	8 867 056	2.19
3 766 355	BECLO 6X A1 18-15/07/2032 FRN	EUR	3 726 661	0.92
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 861 689	2.42
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 356 300	1.82
3 767 682	CIART 2023-1 A 23-15/12/2032 FRN	EUR	3 778 078	0.93
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 807 597	2.41
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 345 073	1.81
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 822 144	2.41
4 769 108	DILSK 6-STS A 23-20/07/2061 FRN	EUR	4 778 049	1.18
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 761 206	2.40
4 998 556	EURO 39X A1 21-28/07/2051 FRN	EUR	4 713 785	1.16
3 520 000	FIAR 1 A 23-12/09/2033 FRN	EUR	3 528 383	0.87
7 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 349 227	1.81
5 974 014	HARVT 12X AR 17-18/11/2030 FRN	EUR	5 918 885	1.46
2 945 558	LMLOG 1X A 21-17/08/2033 FRN	EUR	2 872 960	0.71
2 930 901	MULC 3 A 22-24/04/2065 FRN	EUR	2 913 469	0.72
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 859 659	2.19
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 898 187	1.21
1 984 222	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	1 970 640	0.49
2 273 801	SROCK 2022-1 A 22-24/01/2061 FRN	EUR	2 263 797	0.56
4 661 429	VOYE 1X A 18-15/10/2030 FRN	EUR	4 617 218	1.14
<i>France</i>			<i>79 093 053</i>	<i>19.52</i>
6 649 832	ANORI 2023-DE A 23-26/01/2043 FRN	EUR	6 647 555	1.64
5 642 137	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	5 647 564	1.39
5 947 421	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	5 955 449	1.47
2 526 066	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	2 529 545	0.62
4 764 565	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	4 770 284	1.18
5 000 000	CAR 2023-1FRV A 23-21/10/2038 FRN	EUR	5 012 342	1.24
7 500 000	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	7 508 757	1.85
2 257 432	CFHL 2015-2 B 15-28/06/2055 FRN	EUR	2 265 423	0.56
4 200 000	COMP 2023-FR1 A 23-28/10/2035 FRN	EUR	4 219 478	1.04
2 696 690	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	2 698 927	0.67
3 526 511	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	3 533 064	0.87
5 352 820	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	5 372 612	1.33
4 300 000	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	4 318 025	1.07
3 916 045	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	3 916 887	0.97
4 983 620	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	4 987 457	1.23
9 700 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	9 709 684	2.39
<i>The Netherlands</i>			<i>58 678 783</i>	<i>14.51</i>
1 961 248	ABEST 21 A 21-21/09/2031 FRN	EUR	1 965 392	0.49
2 631 925	ACCUN 2X A 17-15/10/2030 FRN	EUR	2 621 385	0.65
4 803 552	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	4 736 646	1.17
2 582 795	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	2 587 340	0.64
7 600 000	BUMP 2023-NL1 A 23-22/03/2035 FRN	EUR	7 604 319	1.88
3 992 750	CANDI 2021-1 A 21-20/11/2060 FRN	EUR	4 009 120	0.99
5 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	4 868 131	1.20
4 587 284	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	4 593 381	1.13
6 667 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	6 676 836	1.65
4 200 000	HILL 2023-1FL A 23-18/05/2031 FRN	EUR	4 211 122	1.04
3 515 026	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	3 515 084	0.87
2 900 000	STORM 2019-GRN A 19-22/05/2066 FRN	EUR	2 902 718	0.72

The accompanying notes form an integral part of these financial statements

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 038 824	1.00
3 400 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 391 057	0.84
961 086	VERES 2023-1 A 23-22/05/2058 FRN	EUR	957 428	0.24
	<i>United Kingdom</i>		<i>33 488 338</i>	<i>8.25</i>
1 028 638	ECARA 12 A 21-18/08/2029 FRN	GBP	1 186 485	0.29
2 039 420	GMG 2021-1X A 21-16/12/2067 FRN	GBP	2 345 822	0.58
3 200 000	HMI 2023-2 A1 23-15/10/2072 FRN	GBP	3 700 067	0.91
5 268 362	OKK 4 A 23-26/02/2065 FRN	GBP	6 090 185	1.50
2 626 644	ORBTA 2022-1 A 22-20/03/2029 FRN	GBP	3 033 576	0.75
3 410 196	PARGN 12X A2B 06-15/11/2038 FRN	EUR	3 342 173	0.82
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 248 503	2.28
3 913 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	4 541 527	1.12
	<i>Luxembourg</i>		<i>25 837 481</i>	<i>6.39</i>
4 000 000	BSKY 8 A 23-20/11/2031 FRN	EUR	4 000 559	0.99
3 675 594	BSKY GE12 A 23-20/03/2030 FRN	EUR	3 675 349	0.91
4 200 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	4 205 036	1.04
8 000 000	PONY 2023-1 A 23-14/11/2032 FRN	EUR	8 016 912	1.98
5 932 666	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	5 939 625	1.47
	<i>Spain</i>		<i>23 651 495</i>	<i>5.85</i>
1 453 455	ANORI 2019-SP A 19-27/12/2035 FRN	EUR	1 454 838	0.36
1 533 277	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	1 540 203	0.38
6 000 000	ANORI 2023-SP A 23-30/09/2041 FRN	EUR	5 995 396	1.48
2 399 373	AYTGH VI B 05-15/01/2038 FRN	EUR	2 254 005	0.56
3 244 722	PRADO 10 A 22-16/03/2055 FRN	EUR	3 225 436	0.80
2 583 663	PRADO 8 A 21-15/03/2055 FRN	EUR	2 578 028	0.64
5 048 631	PRADO 9 A 21-17/06/2055 FRN	EUR	5 035 202	1.24
1 586 223	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	1 568 387	0.39
	<i>Germany</i>		<i>11 119 633</i>	<i>2.75</i>
4 205 106	RAGER 2021-1 A 21-21/07/2034 FRN	EUR	4 214 357	1.04
4 653 834	RNBAG 10 A 23-15/09/2032 FRN	EUR	4 653 834	1.15
2 262 115	RNBAG 8 B 21-15/09/2030 FRN	EUR	2 251 442	0.56
	<i>Australia</i>		<i>5 316 910</i>	<i>1.32</i>
4 419 162	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 738 012	0.68
4 175 000	PANO 2023-3 A 23-15/01/2032 FRN	AUD	2 578 898	0.64
	Shares/Units in investment funds		11 253 087	2.77
	<i>France</i>		<i>11 253 087</i>	<i>2.77</i>
9 943.13	BNP PARIBAS MOIS - ISR - X CAP	EUR	11 253 087	2.77
	<b>Total securities portfolio</b>		<b>401 435 837</b>	<b>99.07</b>

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			314 552 229	93.77
<b>Floating rate notes</b>			<b>314 552 229</b>	<b>93.77</b>
<i>Ireland</i>			<i>129 473 494</i>	<i>38.57</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	6 096 280	1.82
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 907 030	0.87
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 794 813	0.53
1 871 928	ATLAM 2 A 08-18/09/2060 FRN	EUR	1 802 187	0.54
2 586 123	ATLAM 3 A 08-20/08/2061 FRN	EUR	2 478 799	0.74
3 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	2 935 203	0.87
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 463 777	1.93
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 787 325	1.43
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 895 054	1.46
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	1 904 953	0.57
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 606 474	0.48
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 957 800	0.58
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 622 537	1.38
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	6 757 140	2.00
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 324 562	0.69
600 000	FIAR 1 B 23-12/09/2033 FRN	EUR	601 405	0.18
500 000	FIAR 1 C 23-12/09/2033 FRN	EUR	502 307	0.15
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 837 620	1.44
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 765 163	1.42
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 930 662	0.58
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 883 110	0.56
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 941 176	0.58
5 000 000	INVSC 11X C 23-22/10/2036 FRN	EUR	4 968 112	1.48
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	6 758 847	2.00
2 247 453	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 163 419	0.64
2 091 316	LUSITANO MORTGAGES 5 B 06-15/07/2059 FRN	EUR	1 862 317	0.56
1 901 419	LUSITANO MORTGAGES PLC 05-15/09/2048 FRN	EUR	1 834 697	0.55
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 714 182	1.70
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 352 146	1.00
3 540 201	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 510 099	1.05
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 347 810	1.00
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 325 186	1.29
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 811 089	1.43
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	6 038 978	1.80
1 855 924	SROCK 2023-1X A 23-24/06/2071 FRN	EUR	1 844 788	0.55
2 578 921	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	2 479 648	0.74
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 835 607	1.14
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 831 192	0.84
<i>The Netherlands</i>			<i>44 443 111</i>	<i>13.25</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 687 212	0.50
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 572 838	0.77
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	4 813 988	1.43
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 655 471	0.79
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 479 620	0.74
2 184 067	E-MAC 2007-NL4 A 07-25/01/2048 FRN	EUR	2 011 635	0.60
292 966	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	290 919	0.09
552 587	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	524 192	0.16
663 348	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	589 800	0.18
4 166 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 172 146	1.24
1 100 000	HILL 2023-1FL B 23-18/05/2031 FRN	EUR	1 103 457	0.33
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 908 598	1.17
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 764 391	2.01
266 772	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	263 941	0.08
445 720	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	438 305	0.13

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 500 000	NWEST V-X BIR 21-20/07/2034 FRN	EUR	5 314 234	1.58
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 894 936	1.16
961 086	VERES 2023-1 A 23-22/05/2058 FRN	EUR	957 428	0.29
	<i>Italy</i>		<i>38 322 188</i>	<i>11.42</i>
273 145	ABEST 17 B 19-15/04/2032 FRN	EUR	273 247	0.08
619 129	ABEST 17 C 19-15/04/2032 FRN	EUR	620 203	0.18
626 447	AUTOF 1 B 19-25/12/2042 FRN	EUR	626 799	0.19
255 693	AUTOF 1 C 19-25/12/2042 FRN	EUR	256 122	0.08
2 938 303	AUTOF 2 B 21-24/12/2044 FRN	EUR	2 898 943	0.86
3 500 000	AUTOF 3 A 23-25/12/2046 FRN	EUR	3 510 573	1.05
1 000 000	AUTOF 3 B 23-25/12/2046 FRN	EUR	1 011 136	0.30
1 000 000	BRICO 2021 D 21-24/07/2036 FRN	EUR	991 085	0.30
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 550 786	1.06
3 970 680	CASIA 2022-1X A 22-22/05/2034 FRN	EUR	3 871 409	1.15
7 767 206	FEMO 05 B 05-30/10/2043 FRN	EUR	7 675 051	2.28
1 637 926	KORIT 1 A 23-26/02/2035 FRN	EUR	1 640 076	0.49
824 556	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	817 423	0.24
2 400 100	RNBAI 1 B 21-28/12/2031 FRN	EUR	2 382 754	0.71
2 329 508	RNBAI 1 C 21-28/12/2031 FRN	EUR	2 298 352	0.69
1 882 074	RNBAI 2 A1 23-28/07/2034 FRN	EUR	1 888 511	0.56
1 000 000	RNBAI 2 B 23-28/07/2034 FRN	EUR	999 957	0.30
3 000 000	SUNRI 2023-2 A1 23-27/07/2048 FRN	EUR	3 009 761	0.90
	<i>Luxembourg</i>		<i>30 465 782</i>	<i>9.09</i>
4 244 610	BSKY 7 A 22-20/10/2030 FRN	EUR	4 247 010	1.27
4 000 000	BSKY 8 A 23-20/11/2031 FRN	EUR	4 000 559	1.19
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 530 470	0.46
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 176 183	0.35
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 273 820	0.68
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 153 795	0.64
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	729 350	0.22
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 898 290	0.57
981 328	COMP 2021-GE2 B 21-26/11/2030 FRN	EUR	980 596	0.29
981 328	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	979 066	0.29
834 129	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	829 779	0.25
1 400 000	PONY 2023-1 B 23-14/11/2032 FRN	EUR	1 401 623	0.42
600 000	PONY 2023-1 C 23-14/11/2032 FRN	EUR	600 856	0.18
954 249	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	952 397	0.28
2 913 710	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	2 794 831	0.83
1 200 000	SCGC 2023-1 C 23-15/09/2037 FRN	EUR	1 209 872	0.36
1 300 000	SCGC 2023-1 D 23-15/09/2037 FRN	EUR	1 304 550	0.39
700 000	SCGL 2023-1 C 23-14/12/2032 FRN	EUR	699 306	0.21
700 000	SCGL 2023-1 D 23-14/12/2032 FRN	EUR	703 429	0.21
	<i>France</i>		<i>25 068 754</i>	<i>7.48</i>
358 402	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	358 276	0.11
394 242	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	393 865	0.12
394 835	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	393 998	0.12
3 741 120	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	3 746 169	1.12
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 474 607	1.33
2 500 000	CAR 2023-1FRV B 23-21/10/2038 FRN	EUR	2 508 021	0.75
2 700 000	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	2 711 318	0.81
1 279 157	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	1 261 337	0.38
1 510 475	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	1 496 448	0.45
727 266	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	717 727	0.21
7 000 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	7 006 988	2.08
	<i>Spain</i>		<i>18 999 150</i>	<i>5.67</i>
536 660	ANORI 2019-SP C 19-27/12/2035 FRN	EUR	534 968	0.16
1 097 509	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	1 083 004	0.32
658 506	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	644 414	0.19
800 000	ANORI 2023-SP C 23-30/09/2041 FRN	EUR	799 480	0.24

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
317 542	AYTGH VII B 05-15/09/2038 FRN	EUR	293 037	0.09
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	810 084	0.24
485 069	BVA 3 B 06-22/09/2044 FRN	EUR	472 894	0.14
650 855	COMP 2022-1 C 22-28/02/2032 FRN	EUR	641 856	0.19
2 257 224	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	2 245 504	0.67
4 112 466	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 848 034	1.15
1 003 563	SABAC 1 B 19-24/03/2031 FRN	EUR	995 209	0.30
617 762	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	611 550	0.18
1 572 420	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 529 053	0.46
1 435 688	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 385 687	0.41
900 000	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	906 509	0.27
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	390 583	0.12
1 945 154	TDCAM 4 C 06-28/09/2045 FRN	EUR	1 807 284	0.54
	<i>United Kingdom</i>		<i>17 878 499</i>	<i>5.34</i>
1 446 708	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	1 431 737	0.43
2 280 361	GRIF 1 A 06-28/08/2039 FRN	EUR	2 222 167	0.66
2 634 181	OKK 4 A 23-26/02/2065 FRN	GBP	3 045 093	0.91
1 486 849	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 400 315	0.42
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 848 249	0.55
1 000 000	TPMF 2019-GR4X ER 21-20/10/2051 FRN	GBP	1 139 837	0.34
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 557 218	1.36
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 233 883	0.67
	<i>Australia</i>		<i>3 967 877</i>	<i>1.18</i>
4 419 162	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 738 012	0.82
1 000 000	PANO 2023-3 B 23-15/01/2032 FRN	AUD	614 923	0.18
1 000 000	PANO 2023-3 C 23-15/01/2032 FRN	AUD	614 942	0.18
	<i>Portugal</i>		<i>3 220 946</i>	<i>0.96</i>
1 459 278	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	1 461 003	0.44
1 751 535	ULISF 3 B 22-23/06/2039 FRN	EUR	1 759 943	0.52
	<i>Germany</i>		<i>2 712 428</i>	<i>0.81</i>
800 000	RNBAG 10 B 23-15/09/2032 FRN	EUR	802 000	0.24
800 000	RNBAG 10 C 23-15/09/2032 FRN	EUR	800 917	0.24
1 131 058	RNBAG 8 D 21-15/09/2030 FRN	EUR	1 109 511	0.33
	Shares/Units in investment funds		18 016 906	5.36
	<i>France</i>		<i>18 016 906</i>	<i>5.36</i>
15 919.57	BNP PARIBAS MOIS - ISR - X CAP	EUR	18 016 906	5.36
	<b>Total securities portfolio</b>		<b>332 569 135</b>	<b>99.13</b>

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			209 705 773	91.46
<b>Floating rate notes</b>			<b>209 705 773</b>	<b>91.46</b>
<i>Ireland</i>			<i>111 375 337</i>	<i>48.56</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 350 972	1.03
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	4 876 519	2.12
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	936 387	0.41
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	4 817 699	2.10
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 652 343	1.59
2 500 000	ALME 5X B1R 18-15/07/2031 FRN	EUR	2 481 904	1.08
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	988 570	0.43
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 543 550	1.11
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 427 745	1.49
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 933 725	1.28
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	941 782	0.41
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 942 449	0.85
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 758 472	0.77
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	3 023 934	1.32
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 237 139	0.54
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	787 845	0.34
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 506 348	1.09
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 762 081	2.08
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	2 171 587	0.95
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 694 966	2.05
3 450 000	CRNCL 2020-12X ER 21-15/07/2034 FRN	EUR	3 186 239	1.39
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	4 707 913	2.05
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 697 551	0.74
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 670 046	2.04
3 200 000	DRYD 2020-89X E 21-18/10/2034 FRN	EUR	2 805 905	1.22
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 845 991	1.24
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 887 027	0.82
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 851 431	1.24
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 861 983	0.81
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 980 230	0.86
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 400 847	0.61
2 500 000	HNLV 2X ER 21-25/01/2034 FRN	EUR	2 374 690	1.04
4 000 000	INVSC 11X D 23-22/10/2036 FRN	EUR	3 993 237	1.74
1 900 000	INVSC 8X D 22-25/07/2036 FRN	EUR	1 894 111	0.83
3 750 000	INVSC 9X D 23-20/04/2036 FRN	EUR	3 772 401	1.65
1 505 794	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 449 491	0.63
1 960 609	LUSITANO MORTGAGES 5 C 06-15/07/2059 FRN	EUR	1 670 247	0.73
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 577 047	1.12
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	2 961 084	1.29
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	977 550	0.43
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 687 377	0.74
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 079 349	0.47
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 207 573	1.83
<i>The Netherlands</i>			<i>29 449 389</i>	<i>12.84</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 460 837	0.64
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 753 937	0.76
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 361 981	0.59
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 749 013	1.20
774 838	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	776 202	0.34
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 911 282	0.83
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 850 400	0.81
4 050 800	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	4 056 184	1.77
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 894 822	0.83
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	836 094	0.36
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	423 427	0.18
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 880 231	0.82

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
469 305	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	465 628	0.20
4 167 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 173 148	1.82
111 435	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	110 438	0.05
1 300 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	1 296 581	0.57
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 930 747	0.84
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	518 437	0.23
	<i>France</i>		<i>18 324 844</i>	<i>7.99</i>
656 083	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	654 976	0.29
3 278 539	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	3 281 693	1.43
3 741 120	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	3 746 169	1.63
1 437 680	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 441 072	0.63
1 600 000	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	1 606 707	0.70
1 534 988	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	1 478 975	0.64
839 153	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	818 728	0.36
2 491 810	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	2 493 729	1.09
2 800 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	2 802 795	1.22
	<i>Luxembourg</i>		<i>12 702 677</i>	<i>5.55</i>
2 400 000	BSKY 8 A 23-20/11/2031 FRN	EUR	2 400 335	1.05
2 352 380	BSKY GE12 A 23-20/03/2030 FRN	EUR	2 352 223	1.03
2 400 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	2 402 878	1.05
2 355 188	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	2 342 746	1.02
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	1 040 256	0.45
1 000 000	PONY 2023-1 E 23-14/11/2032 FRN	EUR	1 005 528	0.44
340 803	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	338 547	0.15
11 756	SCGC 2021-1 F 21-14/11/2035 FRN	EUR	11 740	0.01
800 000	SCGL 2023-1 E 23-14/12/2032 FRN	EUR	808 424	0.35
	<i>United Kingdom</i>		<i>12 520 454</i>	<i>5.47</i>
989 924	GRIF 1 A 06-28/08/2039 FRN	EUR	964 662	0.42
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	1 852 010	0.81
972 682	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	878 280	0.38
671 952	LMS 2 C 07-17/06/2039 FRN	GBP	723 261	0.32
2 634 181	OKK 4 A 23-26/02/2065 FRN	GBP	3 045 093	1.33
820 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	952 337	0.42
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 830 733	0.80
2 000 000	TPMF 2019-GR4X FR 21-20/10/2051 FRN	GBP	2 274 078	0.99
	<i>Spain</i>		<i>11 294 021</i>	<i>4.92</i>
1 811 228	ANORI 2019-SP D 19-27/12/2032 FRN	EUR	1 796 702	0.78
469 578	ANORI 2019-SP F 19-27/12/2035 FRN	EUR	462 843	0.20
403 494	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	411 103	0.18
1 000 000	ANORI 2023-SP E 23-30/09/2041 FRN	EUR	1 003 463	0.44
1 663 839	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 567 129	0.68
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	607 563	0.26
650 855	COMP 2022-1 D 22-28/02/2032 FRN	EUR	645 570	0.28
2 467 480	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 308 821	1.01
700 883	RHIPO 9 C 07-17/02/2050 FRN	EUR	588 975	0.26
94 676	SABAC 1 C 19-24/03/2031 FRN	EUR	92 809	0.04
247 105	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	244 704	0.11
683 661	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	659 851	0.29
900 000	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	904 488	0.39
	<i>Italy</i>		<i>8 237 627</i>	<i>3.60</i>
1 951 304	ABEST 17 A 19-15/04/2032 FRN	EUR	1 951 546	0.85
637 339	ABEST 17 D 19-15/04/2032 FRN	EUR	638 875	0.28
249 300	AUTOF 1 E 19-25/12/2042 FRN	EUR	248 086	0.11
586 565	AUTOF 2 D 21-24/12/2044 FRN	EUR	577 057	0.25
1 000 000	AUTOF 3 C 23-25/12/2046 FRN	EUR	1 007 348	0.44
1 637 926	KORIT 1 A 23-26/02/2035 FRN	EUR	1 640 076	0.72
1 200 050	RNBAI 1 D 21-28/12/2031 FRN	EUR	1 175 873	0.51
1 000 000	RNBAI 2 C 23-28/07/2034 FRN	EUR	998 766	0.44



# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>			
4 418 383	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 737 529	1.19
	<i>Cayman Islands</i>			
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 175 747	0.95
	<i>Portugal</i>			
887 099	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	888 148	0.39
	Shares/Units in investment funds		16 472 242	7.17
	<i>France</i>			
14 554.72	BNP PARIBAS MOIS - ISR - X CAP	EUR	16 472 242	7.17
<b>Total securities portfolio</b>			<b>226 178 015</b>	<b>98.63</b>

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			266 585 942	90.83
<b>Bonds</b>			<b>258 915 448</b>	<b>88.22</b>
<i>Chile</i>			<i>34 641 559</i>	<i>11.80</i>
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 658 331	0.57
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 512 628	1.54
800 000	CHILE 2.550% 20-27/01/2032	USD	621 228	0.21
3 000 000	CHILE 4.125% 23-05/07/2034	EUR	3 060 300	1.04
7 769 000	CODELCO INC 3.150% 20-14/01/2030	USD	6 263 763	2.13
5 500 000	CODELCO INC 3.750% 20-15/01/2031	USD	4 501 284	1.53
2 885 000	CODELCO INC 5.125% 23-02/02/2033	USD	2 521 061	0.86
3 475 000	CODELCO INC 5.950% 23-08/01/2034	USD	3 181 969	1.08
4 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	4 065 315	1.39
1 966 667	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	1 759 131	0.60
2 824 000	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	2 496 549	0.85
<i>Mexico</i>			<i>28 107 942</i>	<i>9.59</i>
2 946 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2 461 476	0.84
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 247 318	0.77
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 526 248	0.52
2 000 000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	1 751 686	0.60
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	1 072 613	0.37
6 000 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	4 664 520	1.59
2 500 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	2 417 950	0.82
5 000 000	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	5 004 650	1.71
8 000 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	6 961 481	2.37
<i>Romania</i>			<i>23 698 153</i>	<i>8.10</i>
3 000 000	ROMANIA 1.375% 20-02/12/2029	EUR	2 469 930	0.84
13 500 000	ROMANIA 1.750% 21-13/07/2030	EUR	10 903 949	3.73
2 000 000	ROMANIA 2.125% 22-07/03/2028	EUR	1 811 260	0.62
2 500 000	ROMANIA 2.500% 18-08/02/2030	EUR	2 163 825	0.74
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 836 360	0.63
2 500 000	ROMANIA 5.000% 22-27/09/2026	EUR	2 559 450	0.87
2 000 000	ROMANIA 7.125% 23-17/01/2033	USD	1 953 379	0.67
<i>India</i>			<i>17 131 350</i>	<i>5.84</i>
2 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 992 962	0.68
4 000 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	3 025 320	1.03
6 000 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	4 926 013	1.68
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 114 000	1.06
5 000 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	4 073 055	1.39
<i>Hong Kong</i>			<i>16 920 297</i>	<i>5.76</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 553 936	0.87
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 622 532	0.89
500 000	VANKE REAL ESTAT 3.150% 19-12/05/2025	USD	370 027	0.13
3 000 000	VANKE REAL ESTAT 4.200% 19-07/06/2024	USD	2 534 432	0.86
5 000 000	VANKE REAL ESTAT 5.350% 18-11/03/2024	USD	4 354 728	1.48
6 000 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	4 484 642	1.53
<i>Cayman Islands</i>			<i>16 060 870</i>	<i>5.48</i>
2 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	1 798 217	0.61
3 000 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	2 777 115	0.95
4 000 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	3 744 399	1.28
3 000 000	KSA SUKUK LTD 4.511% 23-22/05/2033	USD	2 702 213	0.92
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 767 528	0.60
1 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	871 317	0.30
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 400 081	0.82
<i>China</i>			<i>15 914 572</i>	<i>5.41</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	149 961	0.05
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	744 136	0.25
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 080 929	0.37

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	4 618 781	1.57
1 000 000	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	820 961	0.28
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	1 921 803	0.65
2 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	144 842	0.05
3 500 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	2 792 206	0.95
3 333 000	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	3 217 289	1.10
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	423 664	0.14
	<i>Indonesia</i>		<i>14 087 285</i>	<i>4.79</i>
2 000 000	INDONESIA GOVERNMENT 1.000% 21-28/07/2029	EUR	1 736 840	0.59
4 000 000	INDONESIA GOVERNMENT 1.450% 19-18/09/2026	EUR	3 760 960	1.28
1 500 000	INDONESIA GOVERNMENT 2.150% 17-18/07/2024	EUR	1 481 070	0.50
3 500 000	INDONESIA GOVERNMENT 3.750% 16-14/06/2028	EUR	3 515 365	1.20
600 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	542 310	0.18
4 000 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	3 050 740	1.04
	<i>The Netherlands</i>		<i>12 271 986</i>	<i>4.19</i>
7 000 000	BRASKEM NL 7.250% 23-13/02/2033	USD	5 275 427	1.80
9 000 000	PROSUS NV 4.193% 22-19/01/2032	USD	6 996 559	2.39
	<i>Hungary</i>		<i>12 230 022</i>	<i>4.17</i>
5 000 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	4 717 275	1.61
3 500 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	3 648 645	1.24
4 000 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	3 864 102	1.32
	<i>South Korea</i>		<i>12 088 076</i>	<i>4.12</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 613 499	0.55
5 000 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	3 758 521	1.28
1 500 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	1 351 908	0.46
4 700 000	KOREA GAS CORP 2.000% 21-13/07/2031	USD	3 497 312	1.19
2 000 000	SK HYNIX INC 6.375% 23-17/01/2028	USD	1 866 836	0.64
	<i>British Virgin Islands</i>		<i>10 905 626</i>	<i>3.71</i>
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 095 994	1.05
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 515 285	1.20
5 000 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	4 294 347	1.46
	<i>Qatar</i>		<i>8 399 137</i>	<i>2.86</i>
6 222 600	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	5 701 595	1.94
3 000 000	STATE OF QATAR 3.375% 19-14/03/2024	USD	2 697 542	0.92
	<i>United Arab Emirates</i>		<i>6 509 710</i>	<i>2.22</i>
1 000 000	ABU DHABI COM BK 4.500% 22-14/09/2027	USD	886 593	0.30
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 875 920	0.98
3 077 000	MASDAR ABU 4.875% 23-25/07/2033	USD	2 747 197	0.94
	<i>Peru</i>		<i>5 454 357</i>	<i>1.85</i>
3 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	2 360 193	0.80
3 500 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 094 164	1.05
	<i>Poland</i>		<i>5 453 908</i>	<i>1.86</i>
3 000 000	REPUBLIC OF POLAND 4.000% 14-22/01/2024	USD	2 708 921	0.92
3 000 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	2 744 987	0.94
	<i>Canada</i>		<i>4 546 123</i>	<i>1.55</i>
5 000 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	4 546 123	1.55
	<i>United Kingdom</i>		<i>2 711 474</i>	<i>0.92</i>
3 000 000	ST BK INDIA/LON 4.375% 19-24/01/2024	USD	2 711 474	0.92
	<i>Saudi Arabia</i>		<i>2 548 233</i>	<i>0.86</i>
1 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	1 624 864	0.55
1 000 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	923 369	0.31
	<i>Thailand</i>		<i>2 546 092</i>	<i>0.86</i>
2 000 000	GC TREASURY 4.400% 22-30/03/2032	USD	1 654 950	0.56
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	891 142	0.30

# BNP Paribas Flexi I Bond Emerging Investment Grade

## Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		<i>2 539 266</i>	<i>0.87</i>
3 000 000	TENGIZCH FIN INT 4.000% 16-15/08/2026	USD	2 539 266	0.87
	<i>Ireland</i>		<i>2 289 410</i>	<i>0.78</i>
2 500 000	SMBC AVIATION CA 5.700% 23-25/07/2033	USD	2 289 410	0.78
	<i>Kazakhstan</i>		<i>1 860 000</i>	<i>0.63</i>
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 860 000	0.63
	<b>Floating rate bonds</b>		<b>7 670 494</b>	<b>2.61</b>
	<i>Peru</i>		<i>4 211 343</i>	<i>1.43</i>
3 000 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2 561 590	0.87
2 000 000	BANCO DE CREDITO 21-30/09/2031 FRN	USD	1 649 753	0.56
	<i>Singapore</i>		<i>3 459 151</i>	<i>1.18</i>
4 000 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	3 459 151	1.18
	Money Market Instruments		9 334 419	3.18
	<i>United States of America</i>		<i>9 334 419</i>	<i>3.18</i>
5 000 000	US TREASURY BILL 0.000 23-18/04/2024	USD	4 456 162	1.52
1 500 000	US TREASURY BILL 0.000% 23-13/06/2024	USD	1 326 725	0.45
4 000 000	US TREASURY BILL 0.000% 23-16/05/2024	USD	3 551 532	1.21
	Shares/Units in investment funds		3 299 898	1.12
	<i>Luxembourg</i>		<i>3 299 898</i>	<i>1.12</i>
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 299 898	1.12
	<b>Total securities portfolio</b>		<b>279 220 259</b>	<b>95.13</b>

# BNP Paribas Flexi I Commodities

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			202 884 334	85.14
<i>United Kingdom</i>				
10 000 000	FIRST ABU DHABI PJSC/UK 0.000% 11/01/2024	USD	49 673 518	20.85
10 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 04/03/2024	USD	9 980 442	4.19
10 000 000	MIZUHO BANK LTD 0.000% 08/02/2024	USD	9 899 556	4.15
10 000 000	MUFG BANK LTD 0.000% 31/01/2024	USD	9 937 825	4.17
10 000 000	MUFG BANK LTD 0.000% 31/01/2024	USD	9 950 026	4.18
10 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 29/02/2024	USD	9 905 669	4.16
<i>France</i>				
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITIES 0.000% 04/01/2024	USD	39 851 358	16.72
10 000 000	COFACE SA 0.000% 07/02/2024 NEUCP	USD	9 990 920	4.19
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 26/01/2024	USD	9 939 171	4.17
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 26/01/2024	USD	9 957 770	4.18
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 22/01/2024	USD	9 963 497	4.18
<i>Australia</i>				
10 000 000	COOPERATIEVE RABOBANK U A AUSTRALIA BRANCH 0.000% 08/01/2024	USD	19 957 763	8.37
10 000 000	EXPORT FINANCE AUSTRALIA 0.000% 16/01/2024	USD	9 984 823	4.19
10 000 000	EXPORT FINANCE AUSTRALIA 0.000% 16/01/2024	USD	9 972 940	4.18
<i>The Netherlands</i>				
10 000 000	NATWEST MARKETS NV 0.000% 26/02/2024	USD	19 871 212	8.34
10 000 000	NATWEST MARKETS NV 0.000% 26/02/2024	USD	9 910 252	4.16
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 24/01/2024	USD	9 960 960	4.18
<i>Luxembourg</i>				
10 000 000	BELFIUS FINANCING CO 0.000% 14/02/2024	USD	19 837 321	8.33
10 000 000	BELFIUS FINANCING CO 0.000% 14/02/2024	USD	9 928 653	4.17
10 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 27/02/2024	USD	9 908 668	4.16
<i>Sweden</i>				
5 000 000	AKADEMISKA HUS AB 0.000% 13/02/2024	USD	13 908 491	5.83
5 000 000	AKADEMISKA HUS AB 0.000% 13/02/2024	USD	4 965 466	2.08
9 000 000	KINGDOM OF SWEDEN 0.000% 09/02/2024	USD	8 943 025	3.75
<i>Switzerland</i>				
10 000 000	EUROFIMA 0.000% 24/01/2024	USD	9 960 775	4.18
10 000 000	EUROFIMA 0.000% 24/01/2024	USD	9 960 775	4.18
<i>Denmark</i>				
10 000 000	JYSKE BANK A/S 0.000% 24/01/2024 NEUCP	USD	9 960 637	4.18
10 000 000	JYSKE BANK A/S 0.000% 24/01/2024 NEUCP	USD	9 960 637	4.18
<i>Belgium</i>				
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 29/01/2024	USD	9 953 072	4.18
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 29/01/2024	USD	9 953 072	4.18
<i>Ireland</i>				
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 26/02/2024	USD	9 910 187	4.16
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 26/02/2024	USD	9 910 187	4.16
Shares/Units in investment funds			7 416 307	3.11
<i>Luxembourg</i>				
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 416 307	3.11
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 416 307	3.11
<b>Total securities portfolio</b>			<b>210 300 641</b>	<b>88.25</b>

# BNP Paribas Flexi I Flexible Convertible Bond

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			94 605 551	92.07
<b>Convertible bonds</b>			<b>94 605 551</b>	<b>92.07</b>
<i>United States of America</i>			<i>32 105 802</i>	<i>31.24</i>
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	3 346 740	3.26
2 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	1 639 224	1.60
2 500 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	2 504 300	2.44
5 000 000	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	4 997 520	4.86
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 995 705	1.94
3 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	2 987 343	2.91
2 000 000	LUMENTUM HOLDING 1.500% 23-15/12/2029 CV	USD	1 994 632	1.94
2 000 000	MARRIOTT VACATIO 3.250% 22-15/12/2027 CV	USD	1 780 878	1.73
3 000 000	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	3 702 360	3.60
2 000 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	2 179 100	2.12
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	4 978 000	4.84
<i>France</i>			<i>17 406 373</i>	<i>16.94</i>
2 200 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	2 780 572	2.71
40 000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	7 215 088	7.02
4 300 000	SCHNEIDER ELEC 1.970% 23-27/11/2030 CV	EUR	5 118 167	4.98
2 000 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	2 292 546	2.23
<i>Germany</i>			<i>11 427 483</i>	<i>11.12</i>
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	1 894 475	1.84
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 238 823	3.15
5 000 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	6 294 185	6.13
<i>The Netherlands</i>			<i>9 538 512</i>	<i>9.28</i>
4 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	4 422 135	4.30
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 997 340	1.94
2 700 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	3 119 037	3.04
<i>United Arab Emirates</i>			<i>7 787 360</i>	<i>7.59</i>
8 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	7 787 360	7.59
<i>Italy</i>			<i>7 571 307</i>	<i>7.37</i>
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 360 824	1.32
2 700 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	3 129 535	3.05
2 600 000	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	3 080 948	3.00
<i>Spain</i>			<i>3 404 520</i>	<i>3.31</i>
3 000 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	3 404 520	3.31
<i>Ireland</i>			<i>3 011 400</i>	<i>2.93</i>
3 000 000	JAZZ INVT I LTD 2.000% 20-15/06/2026 CV	USD	3 011 400	2.93
<i>Belgium</i>			<i>2 352 794</i>	<i>2.29</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 352 794	2.29
Shares/Units in investment funds			1 500 214	1.46
<i>Luxembourg</i>			<i>1 500 214</i>	<i>1.46</i>
10 665.09	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	1 500 214	1.46
<b>Total securities portfolio</b>			<b>96 105 765</b>	<b>93.53</b>

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			304 984 407	144.23
<b>Bonds</b>			<b>171 769 041</b>	<b>81.24</b>
<i>United States of America</i>			<i>171 769 041</i>	<i>81.24</i>
15 252 863	FHR 5050 IE 2.000% 20-25/12/2050	USD	1 716 557	0.81
20 167 590	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 662 929	1.26
4 625 098	FHR 5065 NI 2.500% 20-25/01/2051	USD	747 693	0.35
10 993 521	FHR 5066 AI 1.500% 20-25/01/2036	USD	593 650	0.28
6 346 068	FHR 5086 GI 2.000% 21-25/03/2051	USD	793 322	0.38
9 242 740	FHS 303 C19 3.500% 13-15/01/2043	USD	1 447 136	0.68
4 300 938	FHS 303 C20 4.000% 13-15/01/2043	USD	729 955	0.35
8 702 497	FHS 324 C24 5.000% 14-15/12/2043	USD	1 616 489	0.76
8 938 416	FHS 324 C29 5.500% 14-15/06/2039	USD	1 736 824	0.82
12 610 889	FHS 386 C3 2.500% 22-15/03/2052	USD	1 938 546	0.92
701 651	FN 745398 6.000% 06-01/06/2035	USD	727 100	0.34
1 376 891	FN 931565 5.000% 09-01/07/2039	USD	1 399 194	0.66
1 115 190	FN AL6334 5.500% 15-01/01/2038	USD	1 148 379	0.54
971 765	FN AL6568 4.500% 15-01/12/2044	USD	964 514	0.46
1 640 190	FN AL9413 3.000% 16-01/11/2036	USD	1 527 272	0.72
1 381 851	FN AS8849 3.000% 17-01/02/2037	USD	1 288 668	0.61
617 267	FN BK1062 4.500% 18-01/05/2048	USD	606 829	0.29
3 203 086	FN BM6606 3.500% 21-01/06/2045	USD	3 009 442	1.42
2 625 763	FN CA3964 3.000% 19-01/08/2049	USD	2 357 539	1.11
1 782 081	FN CA5699 2.500% 20-01/05/2050	USD	1 544 274	0.73
4 623 226	FN CA9220 2.000% 21-01/02/2051	USD	3 796 062	1.80
434 391	FN CB0314 1.500% 21-01/04/2036	USD	379 570	0.18
1 616 343	FN CB0333 2.500% 21-01/04/2036	USD	1 495 398	0.71
1 819 703	FN CB1146 3.000% 21-01/07/2051	USD	1 623 421	0.77
2 021 911	FN CB2548 2.500% 21-01/01/2052	USD	1 728 215	0.82
1 851 186	FN CB3282 3.500% 22-01/04/2052	USD	1 698 649	0.80
357 958	FN CB5156 6.500% 22-01/11/2052	USD	370 805	0.18
1 716 818	FN FM2179 3.000% 20-01/01/2050	USD	1 545 852	0.73
786 245	FN FM6266 2.000% 21-01/03/2051	USD	658 060	0.31
1 585 873	FN FM6268 2.000% 21-01/02/2051	USD	1 321 797	0.63
2 070 580	FN FM6269 2.000% 21-01/02/2051	USD	1 722 576	0.81
3 337 352	FN FM6624 2.000% 21-01/03/2051	USD	2 759 638	1.31
4 284 539	FN FM6650 3.000% 21-01/02/2047	USD	3 938 186	1.86
1 597 404	FN FM6656 3.500% 21-01/04/2048	USD	1 497 935	0.71
1 581 383	FN FM6657 3.500% 21-01/11/2049	USD	1 477 166	0.70
1 799 641	FN FM6658 3.500% 21-01/07/2047	USD	1 670 772	0.79
3 152 576	FN FM6699 4.000% 21-01/11/2048	USD	3 039 458	1.44
2 978 320	FN FM6702 4.000% 21-01/01/2048	USD	2 873 307	1.36
1 298 102	FN FM7557 3.500% 21-01/03/2050	USD	1 213 729	0.57
1 789 121	FN FM7651 4.500% 21-01/09/2049	USD	1 764 342	0.83
1 557 295	FN FM7797 4.000% 21-01/09/2049	USD	1 497 939	0.71
2 040 610	FN FM8388 2.500% 21-01/09/2051	USD	1 753 556	0.83
2 074 902	FN FM9592 3.000% 21-01/08/2051	USD	1 867 029	0.88
737 998	FN FS0222 1.500% 21-01/01/2042	USD	611 591	0.29
959 345	FN FS0305 1.500% 22-01/01/2042	USD	795 026	0.38
1 041 584	FN FS0316 1.500% 22-01/11/2041	USD	863 186	0.41
1 952 463	FN FS0816 2.500% 22-01/02/2037	USD	1 799 787	0.85
1 292 901	FN FS1369 4.000% 22-01/04/2050	USD	1 243 224	0.59
1 731 409	FN FS1932 2.500% 22-01/07/2051	USD	1 482 399	0.70
2 021 639	FN FS2041 2.000% 22-01/08/2051	USD	1 656 020	0.78
1 478 612	FN FS2386 2.000% 22-01/08/2051	USD	1 233 803	0.58
3 347 784	FN FS2387 2.500% 22-01/02/2052	USD	2 866 166	1.36
1 619 963	FN FS2640 2.500% 22-01/11/2051	USD	1 386 999	0.66
546 635	FN FS2767 2.000% 22-01/03/2052	USD	453 149	0.21
890 894	FN FS3325 2.000% 22-01/04/2037	USD	803 637	0.38
968 170	FN FS3471 3.000% 22-01/03/2040	USD	902 669	0.43

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 705 267	FN FS4099 5.500% 23-01/02/2053	USD	1 735 338	0.82
3 274 514	FN FS5131 2.000% 23-01/02/2052	USD	2 685 037	1.27
1 968 147	FN FS5871 2.000% 23-01/07/2051	USD	1 618 943	0.77
3 666 964	FN FS6140 2.000% 23-01/03/2052	USD	3 040 218	1.44
468 931	FN MA4158 2.000% 20-01/10/2050	USD	385 731	0.18
989 015	FN MA4236 1.500% 20-01/01/2051	USD	773 451	0.37
482 187	FN MA4377 1.500% 21-01/07/2051	USD	376 339	0.18
1 309 203	FN MA4600 3.500% 22-01/05/2052	USD	1 201 286	0.57
1 137 445	FN MA5086 5.000% 23-01/07/2043	USD	1 142 809	0.54
3 725 071	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	602 530	0.28
9 748 911	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 206 330	0.57
3 337 810	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	361 285	0.17
9 422 391	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 526 993	0.72
2 561 472	FNR 2020-62 AI 2.500% 20-25/09/2050	USD	440 664	0.21
8 545 280	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	1 118 064	0.53
5 814 813	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 083 416	0.51
18 817 022	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 391 643	1.13
13 635 951	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 625 269	0.77
8 778 561	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 242 956	0.59
5 266 165	FNS 413 C39 4.500% 12-25/04/2041	USD	1 037 540	0.49
6 701 179	FNS 420 C7 4.000% 15-25/10/2044	USD	788 997	0.37
3 775 055	FNS 434 C25 5.000% 23-25/06/2053	USD	868 942	0.41
4 593 018	FNS 434 C37 4.000% 23-25/06/2053	USD	963 891	0.46
993 636	FR QK0360 2.500% 20-01/08/2040	USD	884 651	0.42
807 146	FR QO1041 4.000% 22-01/11/2037	USD	794 355	0.38
387 099	FR RA2962 2.500% 20-01/07/2050	USD	331 555	0.16
3 331 530	FR RA5098 2.000% 21-01/04/2051	USD	2 733 505	1.29
3 121 582	FR RA5696 2.500% 21-01/08/2051	USD	2 658 446	1.26
904 842	FR RA7616 5.000% 22-01/07/2052	USD	901 652	0.43
1 815 424	FR RB0708 2.000% 21-01/11/2041	USD	1 551 813	0.73
1 584 805	FR RB0711 2.000% 21-01/12/2041	USD	1 354 676	0.64
531 913	FR RC1916 2.000% 21-01/06/2036	USD	479 841	0.23
864 271	FR SB0657 3.000% 22-01/04/2037	USD	816 932	0.39
1 580 585	FR SD0794 2.500% 21-01/01/2052	USD	1 362 278	0.64
775 322	FR SD1959 6.500% 22-01/12/2052	USD	797 134	0.38
1 954 660	FR SD2622 5.000% 23-01/02/2053	USD	1 948 373	0.92
196 770	FR SD3144 5.500% 23-01/06/2053	USD	199 586	0.09
3 710 041	FR SD3490 2.000% 23-01/03/2052	USD	3 040 590	1.44
977 370	FR SD3745 6.000% 23-01/09/2053	USD	998 568	0.47
1 478 214	FR SD4178 6.500% 23-01/11/2053	USD	1 527 030	0.72
2 876 028	FR SD7548 2.500% 22-01/11/2051	USD	2 480 697	1.17
3 776 683	FR SD7552 2.500% 22-01/01/2052	USD	3 251 537	1.54
2 024 392	FR SD8134 2.000% 21-01/03/2051	USD	1 661 652	0.79
1 470 685	FR ZA2314 3.500% 18-01/09/2033	USD	1 413 489	0.67
386 432	FR ZT0536 3.500% 18-01/03/2048	USD	361 701	0.17
4 577 640	G2 784472 3.500% 18-20/02/2048	USD	4 311 828	2.04
1 678 032	G2 785078 4.000% 20-20/05/2050	USD	1 608 379	0.76
1 597 769	G2 785402 3.000% 21-20/03/2051	USD	1 448 626	0.69
2 262 280	G2 785413 3.000% 21-20/03/2051	USD	2 039 664	0.96
2 184 865	G2 CC5671 2.500% 21-20/06/2051	USD	1 905 456	0.90
1 811 291	G2 MA3521 3.500% 16-20/03/2046	USD	1 707 886	0.81
2 811 733	G2 MA6818 2.000% 20-20/08/2050	USD	2 380 827	1.13
2 581 439	G2 MA7472 2.500% 21-20/07/2051	USD	2 258 911	1.07
1 993 714	G2 MA7534 2.500% 21-20/08/2051	USD	1 743 472	0.82
945 357	G2 MA8428 5.000% 22-20/11/2052	USD	938 691	0.44
953 585	G2 MA8570 5.500% 23-20/01/2053	USD	960 604	0.45
361 451	GN 752135 3.000% 13-15/02/2033	USD	341 134	0.16
808 793	GN 783750 4.500% 13-15/08/2041	USD	808 020	0.38
2 376 307	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	336 770	0.16



# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 742 190	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	537 715	0.25
11 969 047	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 578 239	0.75
4 757 289	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	747 656	0.35
	<b>Floating rate notes</b>		<b>30 188 940</b>	<b>14.28</b>
	<i>United States of America</i>		<i>28 785 706</i>	<i>13.62</i>
124 681	CAS 2021-R01 1M1 21-25/10/2041 FRN	USD	124 571	0.06
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	1 971 900	0.93
507 810	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	512 599	0.24
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 329 725	0.63
944 709	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	953 533	0.45
2 845 273	FHR 4993 LS 20-25/07/2050 FRN	USD	405 025	0.19
6 275 713	FHR 5236 PS 22-25/06/2052 FRN	USD	567 300	0.27
1 926 247	FHR 5349 FG 23-25/10/2053 FRN	USD	1 934 935	0.92
1 752 167	FHS 406 F44 23-25/10/2053 FRN	USD	1 757 722	0.83
5 865 367	FNR 2012-141 SA 12-25/12/2042 FRN	USD	823 380	0.39
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 808 914	0.86
6 021 559	GNR 2011-141 HS 11-20/10/2041 FRN	USD	585 416	0.28
9 088 210	GNR 2013-169 SA 13-20/11/2043 FRN	USD	927 815	0.44
5 175 148	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	684 465	0.32
10 617 360	GNR 2022-103 KS 22-20/06/2052 FRN	USD	968 516	0.46
11 296 005	GNR 2022-153 SB 22-20/09/2052 FRN	USD	1 094 922	0.52
10 077 893	GNR 2022-159 SM 22-20/09/2052 FRN	USD	937 244	0.44
9 039 350	GNR 2022-171 AS 22-20/07/2052 FRN	USD	952 024	0.45
4 950 496	GNR 2023-69 SG 23-20/05/2053 FRN	USD	470 149	0.22
112 198	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	111 516	0.05
364 178	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	325 502	0.15
1 750 000	JPMMT 2023-HE3 A1 23-25/05/2054 FRN	USD	1 750 000	0.83
1 000 000	STACR 2021-DNA3 M2 21-25/10/2033 FRN	USD	1 003 150	0.47
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	1 026 780	0.49
1 288 790	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	1 306 898	0.62
1 544 623	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 570 371	0.74
931 086	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	945 611	0.45
954 872	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	963 113	0.46
966 799	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	972 610	0.46
	<i>Bermuda</i>		<i>1 403 234</i>	<i>0.66</i>
1 402 911	BMIR 2022-1 M1A 22-26/01/2032 FRN	USD	1 403 234	0.66
	<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>103 026 426</b>	<b>48.71</b>
	<i>United States of America</i>		<i>103 026 426</i>	<i>48.71</i>
5 500 000	FNCI 2 1/21 2.000% 21-31/12/2060	USD	4 930 234	2.33
1 200 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	1 105 406	0.52
(400 000)	FNCI 3 1/15 3.000% 15-25/06/2029	USD	(377 109)	(0.18)
800 000	FNCI 4 1/13 4.000% 13-25/02/2025	USD	784 875	0.37
600 000	FNCI 4.5 1/11 4.500% 11-25/03/2024	USD	597 000	0.28
9 500 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	7 763 280	3.67
10 000 000	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	8 506 249	4.02
7 700 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	6 810 590	3.22
200 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	183 469	0.09
1 200 000	FNCL 4.000% 10-25/09/2039	USD	1 134 891	0.54
3 500 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	3 392 539	1.60
2 700 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	2 671 102	1.26
25 600 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	25 707 998	12.16
4 100 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	4 162 781	1.97
100 000	FNCL 6.500% 10-25/07/2036	USD	102 473	0.05
300 000	FNCL 7 1/24 7.000% 24-31/12/2063	USD	309 434	0.15
7 700 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	6 518 832	3.08
4 300 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	3 761 167	1.78
4 000 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	3 621 240	1.71
(200 000)	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	(186 250)	(0.09)
2 400 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	2 291 256	1.08

The accompanying notes form an integral part of these financial statements

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	1 561 504	0.74
2 300 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	2 283 831	1.08
8 900 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	8 963 990	4.24
3 500 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	3 558 652	1.68
2 600 000	G2SF 6.5 1/24 6.500% 24-31/12/2063	USD	2 661 445	1.26
200 000	G2SF 7 1/24 7.000% 24-31/12/2063	USD	205 547	0.10
Shares/Units in investment funds			10 366 459	4.90
<i>Luxembourg</i>			<i>10 366 459</i>	<i>4.90</i>
73 695.66	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	10 366 459	4.90
<b>Total securities portfolio</b>			<b>315 350 866</b>	<b>149.13</b>

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## Notes to the financial statements

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Notes to the financial statements at 31/12/2023

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**Note 1 - General Information***Events that occurred during the financial period ended 31 December 2023*

Since 1 July 2023, the Company has decided the following change:

Launched share class:

Sub-fund	Date	Event
Bond Emerging Investment Grade	3 August 2023	Launch of the share class "X - Capitalisation"

**Note 2 - Principal accounting methods***a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

The statement of operations and changes in net assets covers the financial period from 1 July 2023 to 31 December 2023.

*b) Valuation of the securities portfolio*

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

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

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

*c) Net income realised on securities portfolio*

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

*d) Conversion of foreign currencies*

The accounts of each sub-fund are kept in the currency in which its respective net asset value is expressed.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The value of all assets and liabilities denominated in a currency other than the reference currency of the relevant sub-fund is determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value. The income and expenses denominated in a currency other than the reference currency of the relevant sub-fund are determined by taking into account the rate of exchange prevailing on the transaction date. Realised exchange gains/losses are included in the "Statement of operations and changes in net assets" under "Net realised result on financial instruments".

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## Notes to the financial statements at 31/12/2023

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### *e) Valuation of forward foreign exchange contracts*

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are accounted for.

### *f) Valuation of futures contracts*

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the Statement of net assets.

### *g) Valuation of options*

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company placed the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

### *h) Valuation of swaps and contracts for difference*

Interest Rate Swaps (IRS) shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The internal valuation model for CDS (Credit Default Swaps ) uses as inputs the rate curve of the CDS, the recovery rate and a discount rate (LIBOR or market Swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. In order to establish the rate curve of the CDS, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties’ CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity on the dates of the signing of the CDS, between the variable branch and the fixed branch of the CDS.

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) will reflect the difference between the latest known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

Inflation swaps are bilateral contracts which allow investors wishing to protect their investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments.

The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a “Forward Zero Coupon” curve is created and adjusted to take account of seasonal inflation, which permits calculation of the future inflation cash flows.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

Margin accounts to guarantee the liabilities on swap contracts are included in the “Cash at banks and time deposits” account in the Statement of net assets.

### *i) Net asset value*

This semi-annual report is prepared on the basis of the last net asset value as at 29 December 2023.

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## Notes to the financial statements at 31/12/2023

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### *j) Income on investments*

Dividends are recognized as income on the date they are declared and to the extent that the information in question can be obtained by the Company. Interests are accrued on a daily basis, net of withholding tax.

### *k) Position on mortgage-backed securities (to be announced)*

Mortgage-backed securities (to be announced) are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The “to-be-announced (“TBA”) Mortgage Backed Securities” positions, if any, are shown in the securities portfolio.

### *l) Other assets*

Other assets are mainly composed of receivables on sales of investments, receivables on subscriptions and accrued income receivable.

### *m) Swing Pricing*

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Company.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment will increase the net asset value when there are net subscriptions into the sub-fund and decrease the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor will not exceed 1% of the respective sub-fund's net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

During the financial period ended 31 December 2023, the below sub-funds are under the scope of the Swing Pricing activity:

- ABS Europe AAA
- ABS Europe IG
- ABS Opportunities
- Flexible Convertible Bond
- US Mortgage

During the financial period ended 31 December 2023, the below sub-fund has applied the Swing Pricing:

- Flexible Convertible Bond

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Notes to the financial statements at 31/12/2023

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**Note 3 - Management fees (maximum per annum)**

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

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

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

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

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

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

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

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

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

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

Sub-fund	Classic	I	I Plus	Privilege	Privilege Plus	N
ABS Europe AAA	0.60%	0.20%	0.10%	0.30%	N/A	N/A
ABS Europe IG	0.70%	0.25%	N/A	0.35%	N/A	N/A
ABS Opportunities	1.00%	0.45%	N/A	0.50%	N/A	N/A
Bond Emerging Investment Grade	1.00%	0.25%	0.20%	0.50%	N/A	N/A
Commodities	1.50%	0.75%	N/A	0.75%	N/A	1.50%
Flexible Convertible Bond	0.90%	0.40%	N/A	0.45%	N/A	0.90%
US Mortgage	0.90%	0.30%	N/A	0.45%	0.35%	N/A

**Note 4 - Performance fees**

Performance fees are accrued when the difference between the annual performance of the sub-funds/categories/classes as stated below (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference) is positive. This fee is payable to the Management Company. The performance fee is calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the "high water mark with hurdle rate" method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee is accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark.

Furthermore, if shares are redeemed during the financial period, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

## Notes to the financial statements at 31/12/2023

## Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the period (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the period (in %)
ABS Europe IG	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	8 735	0.05%
ABS Europe IG	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Europe IG	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Europe IG	Share "Privilege - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Europe IG	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Opportunities	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "Classic H CZK - Capitalisation"	CZK	15%	PRIBOR CZK 3M*** +3.50%	-	0.00%
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	15%	SOFR** +3.50%	283	0.56%
ABS Opportunities	Share "Classic MD - Distribution"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "X2 - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Flexible Convertible Bond	Share "Classic - Capitalisation"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "Classic RH CZK - Capitalisation"	CZK	15%	PRIBOR CZK 1M*** +1.00%	-	0.00%
Flexible Convertible Bond	Share "Classic RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	Share "I - Capitalisation"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "I - Distribution"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "I RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	Share "Privilege - Capitalisation"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "Privilege RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%



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## Notes to the financial statements at 31/12/2023

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\* with “European Central Bank” as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register.

\*\* with the “Federal Reserve Bank of New York” as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 31 December 2025.

\*\*\* The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register at the date of the last available Prospectus.

### Note 5 - Other fees

Other fees are calculated daily and deducted monthly from the average net assets of a sub-fund, share category or share class and serve to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, Key Information Documents, financial reports
- ESG certification and service fees
- financial index licensing & data fees (if applicable)
- legal expenses
- listing of shares on a stock exchange and all related services for ETF secondary market (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees.

### Note 6 - Taxes

The Company is subject in Luxembourg to an annual subscription tax (“*taxe d’abonnement*”) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

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

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

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
  - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
  - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
  - (iv) that have obtained the highest possible rating from a recognised rating agency;

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**Notes to the financial statements at 31/12/2023**


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c) sub-funds, share categories and/or classes reserved to:

- (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
- (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, shares categories and/or classes:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
- (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly on the basis of the associated net assets, and is calculated at the end of the quarter to which the tax relates is due.

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

## Note 7 - Share currencies

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

## Note 8 - Dividends

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
June	30	3 July	6 July 2023
July	31	1 August	4 August 2023
August	31	1 September	6 September 2023
September	29	2 October	5 October 2023
October	31	2 November	7 November 2023
November	30	1 December	6 December 2023

<sup>(1)</sup> If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

<sup>(2)</sup> Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

<sup>(3)</sup> If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

For the “I QD - Distribution” share classes, which pay quarterly dividends, the following dividends were paid:

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
June	30	3 July 2023	6 July 2023
September	29	2 October 2023	5 October 2023

<sup>(1)</sup> If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

<sup>(2)</sup> Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

<sup>(3)</sup> If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

## Notes to the financial statements at 31/12/2023

Monthly and quarterly amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	0.52(1)	48
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	0.56(2)	156
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	0.71(3)	1 710
ABS Opportunities	Share "Classic MD - Distribution"	EUR	0.42(1)	4
ABS Opportunities	Share "Classic MD - Distribution"	EUR	0.47(2)	15
ABS Opportunities	Share "Classic MD - Distribution"	EUR	0.64(3)	12
US Mortgage	Share "Classic H AUD MD - Distribution"	AUD	0.19	8 106
US Mortgage	Share "Classic H CNH MD - Distribution"	CNH	0.14	3 263
US Mortgage	Share "Classic H SGD MD - Distribution"	SGD	0.15	5 846
US Mortgage	Share "Classic HKD MD - Distribution"	HKD	0.26	18
US Mortgage	Share "Classic MD - Distribution"	USD	0.24	58 841
US Mortgage	Share "I QD - Distribution"	USD	0.75	2 619

(1) Until June 2023

(2) From July to September 2023

(3) Since October 2023

**Note 9 - Exchange rates**

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2023 were the following:

EUR 1 =	AUD 1.61890
EUR 1 =	CHF 0.92970
EUR 1 =	CNH 7.86580
EUR 1 =	CZK 24.68850
EUR 1 =	GBP 0.86655
EUR 1 =	HKD 8.62575
EUR 1 =	SGD 1.45715
EUR 1 =	USD 1.10465

Notes to the financial statements at 31/12/2023

**Note 10 - Futures contracts**

As at 31 December 2023, the open positions were:

***Flexible Convertible Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	35	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	3 807 070	(37 766)
EUR	93	S	EURO-BOBL FUTURE	07/03/2024	12 253 928	(136 556)
					<b>Total:</b>	<b>(174 322)</b>

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 394 129.

***US Mortgage***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	40	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	4 720 625	67 672
USD	43	S	US 10YR NOTE FUT (CBT)	19/03/2024	4 854 297	(38 927)
USD	211	S	US 2YR NOTE FUTURE (CBT)	28/03/2024	43 447 867	(423 578)
USD	434	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	47 207 672	(918 205)
					<b>Total:</b>	<b>(1 313 038)</b>

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 2 119 788.

**Brokers for Futures contracts:**

BNP Paribas, France  
Goldman Sachs London Derivatives

**Note 11 - Forward foreign exchange contracts**

As at 31 December 2023, outstanding forward foreign exchange contracts were as follows:

***ABS Europe AAA***

Currency	Purchase amount	Currency	Sale amount
AUD	300 000	AUD	9 171 000
EUR	37 518 099	EUR	1 302 738
GBP	976 000	GBP	27 727 319
			<b>Net unrealised loss (in EUR)</b>
			<b>(113 249)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

## Notes to the financial statements at 31/12/2023

**ABS Europe IG**

Currency	Purchase amount	Currency	Sale amount
EUR	19 004 689	AUD	4 908 000
GBP	2 394 000	EUR	2 753 719
		GBP	13 898 001
		<b>Net unrealised loss (in EUR)</b>	<b>(46 739)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

**ABS Opportunities**

Currency	Purchase amount	Currency	Sale amount
AUD	117 000	AUD	4 908 000
CZK	107 032 550	CZK	52 577 170
EUR	19 676 891	EUR	8 450 797
GBP	3 067 000	GBP	12 414 877
USD	519 130	USD	259 340
		<b>Net unrealised loss (in EUR)</b>	<b>(78 684)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

**Bond Emerging Investment Grade**

Currency	Purchase amount	Currency	Sale amount
EUR	251 145 284	EUR	16 035 868
USD	17 152 000	USD	266 890 000
		<b>Net unrealised gain (in EUR)</b>	<b>9 325 155</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 30 January 2024.

**Commodities**

Currency	Purchase amount	Currency	Sale amount
CZK	216 148 840	CZK	109 047 010
EUR	264 481 700	EUR	135 034 400
USD	152 391 289	USD	299 093 767
		<b>Net unrealised gain (in USD)</b>	<b>1 302 318</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

**Flexible Convertible Bond**

Currency	Purchase amount	Currency	Sale amount
CZK	498 675 000	CZK	248 401 510
EUR	131 419 947	EUR	120 836 044
USD	142 379 620	USD	166 130 247
		<b>Net unrealised loss (in USD)</b>	<b>(790 117)</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

**US Mortgage**

Currency	Purchase amount	Currency	Sale amount
AUD	1 584 300	AUD	788 890
CHF	99 300	CHF	48 980
CNH	3 940 290	CNH	1 959 480
EUR	212 020 909	EUR	107 722 609
GBP	2 799 349	GBP	1 393 966
SGD	1 982 040	SGD	985 900
USD	121 131 029	USD	238 767 333
		<b>Net unrealised gain (in USD)</b>	<b>1 189 779</b>

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

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Notes to the financial statements at 31/12/2023

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**Counterparties to Forward foreign exchange contracts:**

Bank of America Securities Europe  
 BNP Paribas Paris  
 Citigroup Global Market  
 Goldman Sachs International London  
 HSBC France  
 JP Morgan  
 Morgan Stanley Bank AG  
 Société Générale

**Note 12 - Swaps****Credit Default Swaps**

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net unrealised capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

***Flexible Convertible Bond***

<b>Nominal</b>	<b>Currency</b>	<b>Maturity</b>	<b>Sub-fund paid</b>	<b>Sub-fund received</b>
5 000 000	USD	20/12/2026	5.000%	CDX HY CDSI S37 5Y PRC CORP 20/12/2026
6 000 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
			<b>Net unrealised loss (in USD)</b>	<b>(874 279)</b>

Notes to the financial statements at 31/12/2023

**Total Return Swap**

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

**Commodities**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
240 764 979	101,03%	BNP PARIBAS PARIS, FRANCE	USD	10/01/2024	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)
					<b>Net unrealised loss (in USD)</b>	<b>(3 088 774)</b>

**Counterparties to Swaps contracts:**

BNP Paribas Paris, France  
 Goldman Sachs International, United Kingdom  
 Morgan Stanley Bank AG, Germany

**Note 13 - Contracts for Difference (CFD)**

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

Notes to the financial statements at 31/12/2023

As at 31 December 2023, the following positions were outstanding:

**Flexible Convertible Bond**

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	827 321	S	KONINKLIJKE KPN NV	2 849 541	0
EUR	86 455	S	AIR FRANCE-KLM	1 298 070	(1)
USD	5 275	S	MARRIOTT VACATIONS WORLD	447 795	0
USD	13 695	S	AKAMAI TECHNOLOGIES INC	1 620 803	(31 772)
USD	3 090	S	AKAMAI TECHNOLOGIES INC	365 702	0
EUR	22 511	S	DELIVERY HERO SE	621 918	0
EUR	12 015	S	CELLNEX TELECOM SA	473 293	0
EUR	2 133	S	DIASORIN SPA	219 694	0
USD	3 039	S	ETSY INC	246 311	0
USD	78 699	S	FORD MOTOR CO	959 341	0
USD	1 680	S	DIGITALOCEAN HOLDINGS INC	61 639	0
USD	9 242	S	JAZZ PHARMACEUTICALS PLC	1 136 766	0
USD	20 253	S	LUMENTUM HOLDINGS INC	1 061 662	0
EUR	38 722	S	SAFRAN SA	6 820 784	0
EUR	16 537	S	DHL GROUP	819 393	0
EUR	10 011	S	RHEINMETALL AG	3 173 833	0
EUR	27 465	S	SPIE SA - W/I	858 600	0
USD	45 260	S	DROPBOX INC-CLASS A	1 334 265	0
USD	9 260	S	DUKE ENERGY CORP	898 590	0
EUR	42 553	S	BECHTLE AG	2 133 610	0
EUR	4 500 000	P	BECHTLE AG 2% 23- 08/12/2030 CV	527 764 792	0
EUR	5 900 000	P	DELIVERY HERO AG 0.25% 20-23/01/2024 CV	649 620 936	0
EUR	69 220	S	ENI SPA	1 173 568	0
EUR	32 746	S	KLEPIERRE	892 747	0
EUR	761 457	S	SAIPEM SPA	1 236 481	0
EUR	8 440	S	SCHNEIDER ELECTRIC SE	1 694 780	0
USD	103 000	S	RIVIAN AUTOMOTIVE INC-A	2 416 380	0
USD	17 940	S	UBER TECHNOLOGIES INC	1 104 566	0
				<b>Total:</b>	<b>(31 773)</b>

**Broker for Contracts for difference:**

BNP Paribas Paris

Citibank

Morgan Stanley London Derivatives



Notes to the financial statements at 31/12/2023

**Note 14 - Options positions**

As at 31 December 2023, the following positions on options were outstanding:

**Flexible Convertible Bond**

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	80	S	PUT RUSSELL 2000 INDEX 15/03/2024 1650	15/03/2024	1 650.000	13 200 000	(44 400)
USD	80	P	PUT RUSSELL 2000 INDEX 15/03/2024 1700	15/03/2024	1 700.000	13 600 000	58 400
<b>Total:</b>							<b>14 000</b>

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to 394 129 USD.

**Broker for Options:**

BNP Paribas Paris

**Note 15 - Global overview of collateral**

As at 31 December 2023, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
Flexible Convertible Bond	USD	8 176 570	Cash

As at 31 December 2023, the counterparties to financial instruments and/or TBAs transactions pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Emerging Investment Grade	EUR	10 410 000	Cash
Commodities	USD	2 264 533	Cash
Flexible Convertible Bond	USD	707 743	Cash
US Mortgage	USD	3 913 584	Cash

**Note 16 - Change in the structure of the securities portfolio**

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

## Notes to the financial statements at 31/12/2023

**Note 17 - List of Investment managers**

- BNP PARIBAS ASSET MANAGEMENT France, abbreviated to BNPP AM France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd, abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA

Sub-fund	Investment managers
ABS Europe AAA ABS Europe IG ABS Opportunities	<b><u>BNPP AM France</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
Bond Emerging Investment Grade	<b><u>BNPP AM UK</u></b>
Commodities Flexible Convertible Bond	<b><u>BNPP AM France</u></b> <b><u>BNPP AM UK</u></b> (FX Management)
US Mortgage	<b><u>BNPP AM USA</u></b> Subdelegating FX and Cash Management to <b><u>BNPP AM UK</u></b> <b><u>BNPP AM UK</u></b> (FX Management)

**Note 18 - Transaction fees**

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees, RTO (Reception and Transmission of Orders) fees and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

**Note 19 - Distribution fees**

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

Distribution fees are applicable to the shares of class "N" in the sub-funds Commodities and Flexible Convertible Bond.

**Note 20 - Information according to regulation on transparency of securities financing transactions (SFTR)**

This collateral applies to all OTC activity of this Company. There is no way to distinguish it upon type of instrument it is related to.

**Commodities**

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GOLDMAN SACHS INTERNATIONAL PARIS BRANCH	Cash	USD	2 264 533	Less than one day	BNP PARIBAS SA	N/A	No
<b>Total (absolute value)</b>		<b>USD</b>	<b>2 264 533</b>				

**Data on cost and return**

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in the Company's primary statements.

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Notes to the financial statements at 31/12/2023

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**Note 21 - Significant event**

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

**Note 22 - Subsequent events**

The following dividends have been paid in the classes that pay monthly dividends for the month December with ex-Date 2 January 2024 and Payment Date 5 January 2024:

Sub-fund	Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I ABS Opportunities	Classic H USD MD - Distribution	USD	0.71
BNP Paribas Flexi I ABS Opportunities	Classic MD - Distribution	EUR	0.64
BNP Paribas Flexi I US Mortgage	Classic H AUD MD - Distribution	AUD	0.19
BNP Paribas Flexi I US Mortgage	Classic H CNH MD - Distribution	CNH	0.14
BNP Paribas Flexi I US Mortgage	Classic H SGD MD - Distribution	SGD	0.15
BNP Paribas Flexi I US Mortgage	Classic HKD MD - Distribution	HKD	0.26
BNP Paribas Flexi I US Mortgage	Classic MD - Distribution	USD	0.24

The following dividend has been paid in the classes that pay quarterly dividends for the month December with ex-Date 2 January 2024 and Payment Date 5 January 2024:

Sub-fund	Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I US Mortgage	I QD - Distribution	USD	0.75

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France will be renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Information for investors in Switzerland

**Total Expense Ratios**

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor’s fees, cost of net asset value publication, “*taxe d’abonnement*” (subscription tax), etc.) and commissions (depository, administrative agent, etc.) with the exception of fees and commissions linked to transactions.

In the specific case of sub-funds and unit classes launched during period, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the period from 1 January 2023 to 31 December 2023, the TER is :

1. Sub-funds without performance fees:

<b>Sub-funds</b>	<b>Share classes</b>	<b>TER</b>
ABS Europe AAA	Share “Classic - Capitalisation”	0.41%
	Share “I - Capitalisation”	0.18%
	Share “I - Distribution”	0.18%
	Share “I Plus - Capitalisation”	0.17%
	Share “Privilege - Capitalisation”	0.29%
	Share “X - Capitalisation”	0.11%
Bond Emerging Investment Grade	Share “I - Capitalisation”	0.44%
	Share “I - Distribution”	0.44%
	Share “I Plus - Capitalisation”	0.32%
	Share “X - Capitalisation”	0.19%
Commodities	Share “Classic - Capitalisation”	1.96%
	Share “Classic - Distribution”	1.96%
	Share “Classic EUR - Capitalisation”	1.96%
	Share “Classic EUR - Distribution”	1.96%
	Share “Classic H CZK - Capitalisation”	1.96%
	Share “Classic H EUR - Capitalisation”	1.96%
	Share “Classic H EUR - Distribution”	1.96%
	Share “I - Capitalisation”	0.97%
	Share “I EUR - Capitalisation”	0.97%
	Share “IH EUR - Capitalisation”	0.97%
	Share “N - Capitalisation”	2.71%
	Share “Privilege - Capitalisation”	1.06%
	Share “Privilege - Distribution”	1.06%
	Share “Privilege H EUR - Capitalisation”	1.06%

Information for investors in Switzerland

Sub-funds	Share classes	TER
US Mortgage	Share "Classic - Capitalisation"	1.26%
	Share "Classic - Distribution"	1.26%
	Share "Classic H AUD MD - Distribution"	1.26%
	Share "Classic H CHF - Capitalisation"	1.26%
	Share "Classic H CNH MD - Distribution"	1.27%
	Share "Classic H EUR - Capitalisation"	1.26%
	Share "Classic H SGD - Capitalisation"	1.26%
	Share "Classic H SGD MD - Distribution"	1.26%
	Share "Classic HKD MD - Distribution"	1.31%
	Share "Classic MD - Distribution"	1.26%
	Share "I - Capitalisation"	0.49%
	Share "I - Distribution"	0.48%
	Share "I QD - Distribution"	0.49%
	Share "IH CHF - Distribution"	0.49%
	Share "IH EUR - Capitalisation"	0.49%
	Share "IH GBP - Capitalisation"	0.50%
	Share "IH GBP - Distribution"	0.49%
	Share "Privilege - Capitalisation"	0.71%
	Share "Privilege - Distribution"	0.71%
	Share "Privilege H EUR Plus - Capitalisation"	0.48%
Share "Privilege H GBP - Capitalisation"	0.71%	
Share "X - Capitalisation"	0.19%	

2. Sub-funds with performance fees:

Sub-Funds	Share classes	Performance fees	TER with performance fees
ABS Europe IG	Share « Classic - Capitalisation »	0.09%	0.79%
	Share « I - Capitalisation »	0.00%	0.25%
	Share « Privilege - Capitalisation »	0.00%	0.41%
	Share « Privilege - Distribution »	0.00%	0.41%
	Share « X - Capitalisation »	0.00%	0.19%
ABS Opportunities	Share « Classic - Capitalisation »	0.00%	1.01%
	Share « Classic H CZK - Capitalisation »	0.00%	1.01%
	Share « Classic H USD MD - Distribution »	1.01%	2.02%
	Share « Classic MD - Distribution »	0.00%	1.00%
	Share « I - Capitalisation »	0.00%	0.45%
	Share « Privilege - Capitalisation »	0.00%	0.66%
	Share « X - Capitalisation »	0.00%	0.19%
	Share « X2 - Capitalisation »	0.00%	0.19%

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 Information for investors in Switzerland
 

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<b>Sub-Funds</b>	<b>Share classes</b>	<b>Performance fees</b>	<b>TER with performance fees</b>
Flexible Convertible Bond	Share "Classic - Capitalisation"	0.00%	1.26%
	Share "Classic RH CZK - Capitalisation"	0.00%	1.26%
	Share "Classic RH EUR - Capitalisation"	0.00%	1.25%
	Share "I - Capitalisation"	0.00%	0.40%
	Share "I - Distribution"	0.00%	0.39%
	Share "I RH EUR - Capitalisation"	0.00%	0.39%
	Share "Privilege - Capitalisation"	0.00%	0.75%
	Share "Privilege RH EUR - Capitalisation"	0.00%	0.75%