
BNP Paribas Flexi I

SICAV

Semi-Annual Report
at 31/12/2022

R.C.S. Luxembourg B 117 580

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Organisation

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 S.A., 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, 11th floor, New York, NY 10166, United States of America
- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway

Depository

BNP Paribas S.A., 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

*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

Information

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 22 April 2016, with effect on 25 April 2016 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 19 July 2016.

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 (formerly Bond World 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 Bond Nordic Investment Grade unless the calculated net asset values of the Master (ALFRED BERG Nordic Investment Grade) cannot be calculated.

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.

Each day of the week on which banks are open for business in Luxembourg for the sub-fund Fossil Fuel Free Nordic High Yield, there is a corresponding NAV which is dated the same day unless the net asset value of the Master (ALFRED BERG Nordic High Yield ESG) is not calculated.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Lyra. If this day is a bank holiday, the valuation date will be calculated the following business day.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Multi-Asset Booster.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund ESG Track Emu Government Bond 1-10 Years (formerly Track Emu Government Bond 1-10 Years). There will be no NAV calculation for the days on which the stock exchange is not open or is expected to close earlier on markets that provide listing data for components representing a substantial part of the index (over 10%), with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

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.

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

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

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

Financial statements at 31/12/2022

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Emerging Investment Grade
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		522 277 997	339 230 718	210 299 590	257 658 589
<i>Securities portfolio at cost price</i>		533 878 709	353 668 239	238 014 228	257 036 213
<i>Unrealised gain/(loss) on securities portfolio</i>		(13 721 193)	(17 525 733)	(30 013 354)	(22 220 519)
Securities portfolio at market value	2	520 157 516	336 142 506	208 000 874	234 815 694
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	233 251	169 747	132 764	15 710 945
Cash at banks and time deposits	2,15	516 654	1 048 781	685 004	3 821 059
Other assets		1 370 576	1 869 684	1 480 948	3 310 891
Liabilities		85 218	283 431	94 861	85 042
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	0	0
Other liabilities		85 218	283 431	94 861	85 042
Net asset value		522 192 779	338 947 287	210 204 729	257 573 547
Statement of operations and changes in net assets					
Income on investments and assets		4 171 970	4 033 327	6 579 591	4 878 954
Management fees	3	246 190	247 468	273 886	276 602
Bank interest		1 444	1 945	443	22 328
Interest on swaps and CFDs		0	0	0	0
Other fees	5	207 192	246 039	179 874	160 975
Taxes	6	69 283	60 365	26 554	30 709
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		524 109	555 817	480 757	490 614
Net result from investments		3 647 861	3 477 510	6 098 834	4 388 340
Net realised result on:					
Investments securities	2	(2 082 989)	(6 577 187)	85 020	1 553 861
Financial instruments	2	783 490	454 043	216 579	(25 060 155)
Net realised result		2 348 362	(2 645 634)	6 400 433	(19 117 954)
Movement on net unrealised gain/(loss) on:					
Investments securities		893 198	3 643 982	(900 643)	(7 479 286)
Financial instruments		66 115	136 886	103 512	25 336 872
Change in net assets due to operations		3 307 675	1 135 234	5 603 302	(1 260 368)
Net subscriptions/(redemptions)		(95 801 955)	(150 384 393)	1 266 094	11 993 774
Dividends paid	8	0	0	(548)	0
Increase/(Decrease) in net assets during the year/period		(92 494 280)	(149 249 159)	6 868 848	10 733 406
Net assets at the beginning of the financial year/period		614 687 059	488 196 446	203 335 881	246 840 141
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		522 192 779	338 947 287	210 204 729	257 573 547

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Bond Nordic Investment Grade	Commodities	ESG Track Emu Government Bond 1- 10 Years	Flexible Convertible Bond	Fossil Fuel Free Nordic High Yield	Lyra
NOK	USD	EUR	USD	EUR	EUR
988 103 244	342 901 041	170 684 210	247 517 311	508 469	84 385 365
1 019 558 521	290 809 564	183 977 683	221 731 099	518 271	75 660 186
(36 313 400)	1 935 177	(21 804 460)	(11 775 801)	(12 481)	5 630 971
983 245 121	292 744 741	162 173 223	209 955 298	505 790	81 291 157
0	0	0	0	0	0
0	0	0	3 653 693	1 569	0
1 066 397	48 611 124	421 951	33 440 836	724	3 047 528
3 791 726	1 545 176	8 089 036	467 484	386	46 680
745 167	2 093 812	7 124 381	256 276	360	835 274
0	0	0	73 104	0	0
0	986 125	0	0	0	0
745 167	1 107 687	7 124 381	183 172	360	835 274
987 358 077	340 807 229	163 559 829	247 261 035	508 109	83 550 091
709 446	970 743	1 270 835	1 093 701	773	32 765
1 731 158	2 206 930	8 130	667 445	1 180	474 704
194	73 474	97	19 610	1	739
0	0	0	790 327	0	0
421 695	609 394	32 585	304 111	633	66 264
302 395	98 739	52 021	58 786	163	19 791
0	0	0	733	7	30
0	15 411	0	0	0	0
2 455 442	3 003 948	92 833	1 841 012	1 984	561 528
(1 745 996)	(2 033 205)	1 178 002	(747 311)	(1 211)	(528 763)
(2 055 460)	2 925 425	(2 964 013)	(7 723 898)	(234)	808 082
0	(74 457 037)	0	405 753	2 493	0
(3 801 456)	(73 564 817)	(1 786 011)	(8 065 456)	1 048	279 319
22 542 850	1 670 697	(5 765 756)	7 854 767	1 488	543 834
0	65 656 073	0	6 640 504	185	0
18 741 394	(6 238 047)	(7 551 767)	6 429 815	2 721	823 153
29 742 645	(14 228 578)	2 187 553	(15 978 579)	4 895	(12 268 683)
0	0	0	0	0	0
48 484 039	(20 466 625)	(5 364 214)	(9 548 764)	7 616	(11 445 530)
938 874 038	361 273 854	168 924 043	256 809 799	500 493	94 995 621
0	0	0	0	0	0
987 358 077	340 807 229	163 559 829	247 261 035	508 109	83 550 091

Financial statements at 31/12/2022

		Multi-Asset Booster	US Mortgage	Combined
	Expressed in	EUR	USD	EUR
	Notes			
Statement of net assets				
Assets		20 862 750	322 047 163	2 554 860 781
<i>Securities portfolio at cost price</i>		17 016 631	386 617 298	2 599 246 134
<i>Unrealised gain/(loss) on securities portfolio</i>		(30 365)	(85 209 792)	(192 212 172)
Securities portfolio at market value	2	16 986 266	301 407 506	2 407 033 962
Options at market value	2,14	0	7 813	7 321
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	2 369 915	21 892 322
Cash at banks and time deposits	2,15	3 858 083	4 092 419	94 217 429
Other assets		18 401	14 169 510	31 709 747
Liabilities		903 759	143 673 125	146 305 141
Bank overdrafts		0	40 158	106 125
Net Unrealised loss on financial instruments	2,10,11,12, 13	895 020	0	1 819 007
Other liabilities		8 739	143 632 967	144 380 009
Net asset value		19 958 991	178 374 038	2 408 555 640
Statement of operations and changes in net assets				
Income on investments and assets		165 151	7 101 905	29 789 601
Management fees	3	37 331	306 712	4 710 791
Bank interest		2 909	13 847	130 117
Interest on swaps and CFDs		133	0	740 660
Other fees	5	17 023	167 863	1 963 923
Taxes	6	3 165	26 603	463 339
Transaction fees	18	7 340	3 673	11 505
Distribution fees	19	0	0	14 440
Total expenses		67 901	518 698	8 034 775
Net result from investments		97 250	6 583 207	21 754 826
Net realised result on:				
Investments securities	2	(186 821)	(19 300 255)	(32 139 997)
Financial instruments	2	540 205	(905 724)	(93 297 131)
Net realised result		450 634	(13 622 772)	(103 682 302)
Movement on net unrealised gain/(loss) on:				
Investments securities		90 844	452 327	2 520 909
Financial instruments		(782 634)	3 961 887	96 314 170
Change in net assets due to operations		(241 156)	(9 208 558)	(4 847 223)
Net subscriptions/(redemptions)		(5 922 399)	(3 238 600)	(277 434 379)
Dividends paid	8	0	(73 139)	(69 078)
Increase/(Decrease) in net assets during the year/period		(6 163 555)	(12 520 297)	(282 350 680)
Net assets at the beginning of the financial year/period		26 122 546	190 894 335	2 708 309 722
Reevaluation of opening combined NAV		0	0	(17 403 402)
Net assets at the end of the financial year/period		19 958 991	178 374 038	2 408 555 640

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

ABS Europe AAA	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	690 856 520	614 687 059	522 192 779	
Net asset value per share				
Share "Classic - Capitalisation"	100.24	97.95	98.44	4 776.214
Share "I - Capitalisation"	1 033.10	1 011.83	1 018.10	176 609.979
Share "I - Distribution"	100.03	97.97	98.58	804 790.161
Share "I Plus - Capitalisation"	0	97.95	98.56	2 438 365.711
Share "Privilege - Capitalisation"	1 029.19	1 006.96	1 012.66	6 993.828
Share "X - Capitalisation"	1 025.05	1 005.08	1 011.65	15 000.000
ABS Europe IG	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	541 332 276	488 196 446	338 947 287	
Net asset value per share				
Share "Classic - Capitalisation"	101.91	97.64	98.24	12 295.800
Share "I - Capitalisation"	1 191.51	1 146.85	1 156.40	230 619.642
Share "I - Distribution"	99.70	95.48	0	0
Share "Privilege - Capitalisation"	1 185.96	1 139.71	1 148.33	37 046.521
Share "Privilege - Distribution"	100.31	95.91	96.63	107 867.644
Share "X - Capitalisation"	1 206.73	1 162.20	1 172.23	15 429.000
Share "X - Distribution"	10 070.83	9 650.28	0	0
ABS Opportunities	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	226 522 459	203 335 881	210 204 729	
Net asset value per share				
Share "Classic - Capitalisation"	106.68	97.84	100.19	19 803.502
Share "Classic H CZK - Capitalisation"	10 411.07	9 862.82	10 414.88	5 166.908
Share "Classic H USD MD - Distribution"	103.72	94.51	95.73	100.000
Share "Classic MD - Distribution"	118.49	107.80	109.59	10.000
Share "I - Capitalisation"	1 477.96	1 363.70	1 400.27	139 125.155
Share "Privilege - Capitalisation"	1 471.72	1 355.04	1 389.94	3 943.687
Share "X - Capitalisation"	1 473.78	1 363.46	1 401.85	1 995.081
Share "X2 - Capitalisation"	10 303.75	9 531.61	9 800.00	295.000
Bond Emerging Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	163 354 478	246 840 141	257 573 547	
Net asset value per share				
Share "I - Capitalisation"	113.17	95.72	95.07	913 764.397
Share "I - Distribution"	99.08	80.39	79.84	227 913.131
Share "I Plus - Capitalisation"	113.93	96.48	95.89	1 590 434.555
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	1 276 653 606	938 874 038	987 358 077	
Net asset value per share				
Share "Classic - Capitalisation"	108.26	103.90	106.00	239 925.273
Share "Classic - Distribution"	50.74	47.85	48.82	15 514 249.314
Share "Privilege - Distribution"	98.36	92.95	94.92	2 154 574.315

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

Commodities	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	31/12/2022	
Net assets	207 990 882	361 273 854	340 807 229	
Net asset value per share				
Share "Classic - Capitalisation"	59.61	75.24	73.49	383 802.383
Share "Classic - Distribution"	54.65	68.72	67.12	152 739.971
Share "Classic EUR - Capitalisation"	75.91	108.69	103.99	370 306.904
Share "Classic EUR - Distribution"	74.26	105.97	101.39	44 032.719
Share "Classic H CZK - Capitalisation"	5 082.99	6 566.73	6 497.81	19 717.669
Share "Classic H EUR - Capitalisation"	54.02	67.56	64.85	1 908 800.706
Share "Classic H EUR - Distribution"	52.23	64.87	62.29	19 930.662
Share "I - Capitalisation"	68.93	87.72	86.10	247 939.320
Share "IH EUR - Capitalisation"	62.11	78.91	75.91	132 326.721
Share "N - Capitalisation"	57.12	71.57	69.63	54 608.758
Share "Privilege - Capitalisation"	66.38	84.56	82.96	476 935.928
Share "Privilege - Distribution"	70.50	89.50	87.81	347.324
Share "Privilege H EUR - Capitalisation"	51.45	64.83	62.50	628 419.844
ESG Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	181 187 072	168 924 043	163 559 829	
Net asset value per share				
Share "Privilege - Distribution"	111.11	102.50	97.80	1 672 342.566
Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	236 169 285	256 809 799	247 261 035	
Net asset value per share				
Share "Classic - Capitalisation"	116.64	115.91	117.53	161 644.130
Share "Classic RH CZK - Capitalisation"	10 601.75	10 795.60	11 147.64	20 895.926
Share "Classic RH EUR - Capitalisation"	105.75	104.01	104.09	597 300.411
Share "I - Capitalisation"	120 854.98	121 152.53	123 381.50	171.888
Share "I - Distribution"	104.22	103.95	105.87	61 762.384
Share "I RH EUR - Capitalisation"	106 196.08	105 335.02	105 825.01	437.562
Share "Privilege - Capitalisation"	119.37	119.22	121.20	20 628.823
Share "Privilege RH EUR - Capitalisation"	104.58	103.43	103.70	650 139.620
Share "X - Capitalisation"	1 107 834.55	0	0	0
Fossil Fuel Free Nordic High Yield	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	70 367	500 493	508 109	
Net asset value per share				
Share "Classic - Capitalisation"	100.48	99.09	99.10	1 962.745
Share "Classic - Distribution"	0	93.45	93.43	39.216
Share "Classic H EUR - Capitalisation"	101.56	101.24	102.42	1 269.672
Share "Classic H NOK - Distribution"	992.87	953.83	974.26	1 294.000
Share "IH EUR - Capitalisation"	101.70	101.74	103.23	100.000
Share "Privilege H EUR - Capitalisation"	101.67	101.72	103.16	481.462

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

Lyra	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	181 170 083	94 995 621	83 550 091	
Net asset value per share				
Share "Classic - Capitalisation"	102.74	96.30	97.17	599 854.744
Share "Classic Plus - Capitalisation"	103.81	97.54	98.55	172 334.271
Share "E - Capitalisation"	104.53	98.32	99.39	75 359.370
Share "I - Capitalisation"	104 433.03	98.61	99.84	3 133.436
Share "Privilege - Capitalisation"	101.18	95.38	96.52	4 911.329
Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	35 136 881	26 122 546	19 958 991	
Net asset value per share				
Share "Classic - Capitalisation"	0	18.21	17.55	165 652.020
Share "I - Capitalisation"	484 731.05	70.95	68.77	5 610.822
Share "X - Capitalisation"	128 871.35	95 113.39	92 584.92	180.010
US Mortgage	USD	USD	USD	Number of shares
	30/06/2021	30/06/2022	31/12/2022	31/12/2022
Net assets	368 869 662	190 894 335	178 374 038	
Net asset value per share				
Share "Classic - Capitalisation"	1 805.64	1 605.50	1 533.25	2 204.756
Share "Classic - Distribution"	91.86	79.91	76.31	12 233.343
Share "Classic H AUD - Capitalisation"	104.30	0	0	0
Share "Classic H AUD MD - Distribution"	89.13	77.46	72.49	10 885.880
Share "Classic H CHF - Capitalisation"	97.23	85.11	79.73	340.000
Share "Classic H CNH MD - Distribution"	88.12	76.32	70.22	54 661.792
Share "Classic H EUR - Capitalisation"	1 219.31	1 071.03	1 007.53	889.929
Share "Classic H SGD - Capitalisation"	102.71	91.35	86.95	3 750.000
Share "Classic H SGD MD - Distribution"	89.67	78.12	73.49	8 791.697
Share "Classic HKD - Capitalisation"	107.67	0	0	0
Share "Classic HKD MD - Distribution"	97.46	85.72	80.45	100.000
Share "Classic MD - Distribution"	89.72	78.12	73.72	46 811.102
Share "I - Capitalisation"	114.04	102.17	97.95	705 110.417
Share "I - Distribution"	96.92	85.20	81.53	1.000
Share "I QD - Distribution"	93.31	81.87	77.58	1 894.461
Share "IH CHF - Distribution"	92.43	80.43	75.66	300.000
Share "IH EUR - Capitalisation"	100.80	89.19	84.24	881 044.527
Share "IH GBP - Capitalisation"	106.45	95.05	90.22	200.000
Share "IH GBP - Distribution"	95.92	83.82	79.56	250.000
Share "Privilege - Capitalisation"	118.34	105.81	101.33	57 234.381
Share "Privilege - Distribution"	94.66	82.81	79.30	10 328.001
Share "Privilege H CHF - Capitalisation"	100.74	88.68	83.36	3 837.385
Share "Privilege H EUR Plus - Capitalisation"	107.26	94.93	89.66	19 311.111
Share "Privilege H GBP - Capitalisation"	101.82	90.79	86.09	14 445.788
Share "X - Capitalisation"	3 447.60	3 098.10	2 974.57	3 027.528

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Securities portfolio at 31/12/2022

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			480 651 717	92.05
Floating rate notes			480 651 717	92.05
<i>Ireland</i>			<i>207 259 123</i>	<i>39.72</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 774 194	1.30
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 353 153	1.03
9 725 000	ADAGI V-X ARR 21-15/10/2031 FRN	EUR	9 451 388	1.81
8 000 000	AVOCA 13X ARR 21-15/04/2034 FRN	EUR	7 653 925	1.47
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 540 285	1.83
11 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	10 444 097	2.00
9 983 927	BECLO 4X A 17-15/07/2030 FRN	EUR	9 759 341	1.87
4 170 000	BECLO 6X A1 18-15/07/2032 FRN	EUR	4 059 793	0.78
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 683 299	1.85
12 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	11 956 094	2.29
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 550 593	1.83
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 149 758	1.37
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 582 867	1.84
15 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	14 287 353	2.73
7 797 747	EURO 39X A1 21-28/07/2051 FRN	EUR	7 251 905	1.39
12 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	11 974 130	2.29
3 388 631	FORTA 2022-1 A 22-31/07/2031 FRN	EUR	3 378 889	0.65
6 732 560	HARVT 12X AR 17-18/11/2030 FRN	EUR	6 583 659	1.26
2 986 605	LMLOG 1X A 21-17/08/2033 FRN	EUR	2 804 721	0.54
3 747 437	MULC 3 A 22-24/04/2065 FRN	EUR	3 682 982	0.71
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 724 654	1.67
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 795 498	0.92
3 366 152	PRISE 2021-1 A 21-24/03/2061 FRN	EUR	3 282 839	0.63
2 315 944	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	2 253 286	0.43
4 376 250	RGRNF 2020-1 A 20-22/01/2032 FRN	EUR	4 214 329	0.81
8 650 000	RRME 1X A1R 21-15/04/2035 FRN	EUR	8 271 354	1.58
2 698 225	SROCK 2022-1 A 22-24/01/2061 FRN	EUR	2 632 793	0.50
1 512 156	TAURS 2019-1FR A 19-02/02/2031 FRN	EUR	1 490 230	0.29
5 309 453	TOMMI 2 A 22-18/06/2031 FRN	EUR	5 306 215	1.02
5 497 616	VOYE 1X A 18-15/10/2030 FRN	EUR	5 365 499	1.03
<i>The Netherlands</i>			<i>77 019 177</i>	<i>14.75</i>
4 715 361	ACCUN 2X A 17-15/10/2030 FRN	EUR	4 631 735	0.89
5 000 000	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	4 867 589	0.93
7 713 876	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	7 726 585	1.48
8 851 000	CANDI 2021-1 A 21-20/11/2060 FRN	EUR	8 886 109	1.70
6 996 000	CATSN 3 A 18-25/11/2052 FRN	EUR	6 954 639	1.33
10 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	9 523 668	1.82
7 337 446	DPF 2021-1 A 21-28/07/2058 FRN	EUR	7 233 750	1.39
2 706 080	GAPPL 2021-1 A 21-17/01/2060 FRN	EUR	2 719 216	0.52
3 746 502	JPMF 3 A 22-17/01/2059 FRN	EUR	3 669 324	0.70
4 300 311	JUBIL 2017-18X A 17-15/01/2030 FRN	EUR	4 219 036	0.81
5 112 880	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	5 094 429	0.98
7 458 830	SIATH 2021-1 A 21-26/04/2031 FRN	EUR	7 452 549	1.43
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 040 548	0.77
<i>France</i>			<i>71 985 522</i>	<i>13.78</i>
1 000 000	ACAHB 2020-1 A 20-27/07/2055 FRN	EUR	1 003 933	0.19
1 146 883	ANORI 2019-1 A 19-25/09/2035 FRN	EUR	1 147 307	0.22
3 271 092	BSKY FRE4 A 21-20/04/2029 FRN	EUR	3 270 513	0.63
14 400 000	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	14 401 079	2.75
6 125 438	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	6 125 571	1.17
10 000 000	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	10 005 921	1.92
3 000 000	CFHL 2015-2 B 15-28/06/2055 FRN	EUR	3 001 057	0.57
6 707 594	COMP 2021-FR1 A 21-29/06/2033 FRN	EUR	6 702 096	1.28
3 279 026	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	3 281 144	0.63
3 995 394	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	4 000 526	0.77

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 030 381	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	6 048 095	1.16
7 000 000	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	6 986 220	1.34
6 000 000	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	6 012 060	1.15
	<i>United Kingdom</i>		<i>55 595 951</i>	<i>10.64</i>
2 011 410	BRASS 10X A2 21-16/04/2069 FRN	GBP	2 255 107	0.43
3 937 945	ECARA 11 A 20-18/05/2028 FRN	GBP	4 434 355	0.85
2 906 807	ECARA 12 A 21-18/08/2029 FRN	GBP	3 263 913	0.63
2 000 000	FRIAR 7 A 22-21/10/2070 FRN	GBP	2 255 790	0.43
5 656 246	FSQ 2021-IGRX AGRN 21-16/12/2067 FRN	GBP	6 177 129	1.18
3 838 232	GMG 2021-1X A 21-16/12/2067 FRN	GBP	4 249 807	0.81
1 800 000	LAN 2020-1X 2A 20-22/12/2069 FRN	GBP	2 029 390	0.39
4 250 000	ORBTA 2022-1 A 22-20/03/2029 FRN	GBP	4 779 065	0.92
4 363 608	PARGN 12X A2B 06-15/11/2038 FRN	EUR	4 154 068	0.80
3 000 000	PCLF 2021-1 A 21-15/10/2025 FRN	GBP	3 358 170	0.64
4 300 000	PCLF 2022-1 A 22-15/07/2026 FRN	GBP	4 822 446	0.92
1 205 689	POLO 2021-1 A 21-26/09/2046 FRN	GBP	1 348 612	0.26
2 964 339	SILVA 2021-2UK A 21-20/10/2027 FRN	GBP	3 332 137	0.64
4 250 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	4 723 500	0.90
3 913 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	4 412 462	0.84
	<i>Luxembourg</i>		<i>30 884 104</i>	<i>5.89</i>
950 250	CATSN BLUE A 19-18/07/2044 FRN	EUR	945 065	0.18
12 861 120	COMP 2021-GE2 A 21-26/11/2030 FRN	EUR	12 854 493	2.45
13 988 717	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	13 990 963	2.67
3 101 148	VCL 31 B 20-21/09/2026 FRN	EUR	3 093 583	0.59
	<i>Spain</i>		<i>30 089 122</i>	<i>5.77</i>
2 543 473	ANORI 2019-SP A 19-25/12/2035 FRN	EUR	2 539 379	0.49
4 559 464	ANORI 2021-SP A 21-31/01/2039 FRN	EUR	4 543 740	0.87
1 900 000	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	1 899 449	0.36
2 399 373	AYTGH VI B 05-15/01/2038 FRN	EUR	2 198 777	0.42
951 198	AYTGH VII A2 05-15/09/2038 FRN	EUR	924 624	0.18
1 366 166	DRVES 6 A 20-25/09/2030 FRN	EUR	1 364 860	0.26
3 676 908	PRADO 10 A 22-16/03/2055 FRN	EUR	3 639 925	0.70
2 130 453	PRADO 6 A 18-15/03/2055 FRN	EUR	2 122 317	0.41
3 059 724	PRADO 8 A 21-15/03/2055 FRN	EUR	3 036 613	0.58
5 675 475	PRADO 9 A 21-17/06/2055 FRN	EUR	5 627 659	1.08
2 243 219	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	2 191 779	0.42
	<i>Austria</i>		<i>4 491 291</i>	<i>0.86</i>
132 146	FACT 2018-1 A 18-20/11/2025 FRN	EUR	132 140	0.03
4 370 269	FCTSA 2021-1 A 21-20/07/2028 FRN	EUR	4 359 151	0.83
	<i>Germany</i>		<i>3 327 427</i>	<i>0.64</i>
3 400 000	RNBAG 8 B 21-15/09/2030 FRN	EUR	3 327 427	0.64
	Shares/Units in investment funds		39 505 799	7.56
	<i>Luxembourg</i>		<i>39 505 799</i>	<i>7.56</i>
395 606.71	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	39 505 799	7.56
	Total securities portfolio		520 157 516	99.61

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Securities portfolio at 31/12/2022

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			326 835 383	96.41
Floating rate notes			326 835 383	96.41
<i>Ireland</i>			<i>135 180 703</i>	<i>39.89</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	5 930 891	1.75
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 842 411	0.84
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 707 550	0.50
2 127 235	ATLAM 2 A 08-18/09/2060 FRN	EUR	2 001 785	0.59
2 936 546	ATLAM 3 A 08-20/08/2061 FRN	EUR	2 732 481	0.81
6 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	5 543 724	1.64
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 116 635	1.80
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 644 685	1.37
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 703 577	1.39
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	1 829 203	0.54
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 579 240	0.47
3 462 000	CONTE 9X C 21-24/01/2034 FRN	EUR	3 135 676	0.93
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 878 076	0.55
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 441 693	1.31
594 697	DLTAS 2008-1 A 08-22/07/2023 FRN	EUR	593 976	0.18
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	6 421 349	1.90
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 266 068	0.67
3 750 000	EGLXY 2018-6X C 18-11/04/2031 FRN	EUR	3 439 109	1.01
1 999 422	EURO 39X B 21-28/07/2051 FRN	EUR	1 794 481	0.53
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 652 894	1.37
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 493 054	1.33
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 858 824	0.55
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 809 154	0.53
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 867 080	0.55
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	6 501 211	1.93
1 493 308	LMLOG 1X C 21-17/08/2033 FRN	EUR	1 397 288	0.41
2 419 604	LUSI 5 B 06-15/07/2059 FRN	EUR	2 069 377	0.61
2 600 250	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 449 738	0.72
2 238 690	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	2 093 667	0.62
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 517 132	1.63
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 192 361	0.94
3 540 201	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 436 296	1.01
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 232 380	0.95
3 135 000	PRVD 1X C1 18-14/05/2031 FRN	EUR	2 887 019	0.85
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 087 639	1.21
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 544 925	1.34
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	5 812 270	1.71
746 766	TAURS 2019-1FR B 19-02/02/2031 FRN	EUR	716 895	0.21
2 621 056	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	2 544 416	0.75
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 702 507	1.09
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 711 966	0.80
<i>The Netherlands</i>			<i>43 914 050</i>	<i>12.95</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 630 483	0.48
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 499 607	0.74
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	4 606 385	1.36
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 592 372	0.76
1 200 000	DPF 2020-1 B 20-28/07/2054 FRN	EUR	1 161 713	0.34
1 100 000	DPF 2020-1 C 20-28/07/2054 FRN	EUR	1 047 290	0.31
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 368 312	0.70
598 707	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	590 395	0.17
669 295	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	657 100	0.19
803 449	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	707 403	0.21
2 594 359	EMACP 2007-NL4 A 07-25/01/2048 FRN	EUR	2 482 879	0.73
3 600 000	GLDR 2021-A B 21-20/02/2029 FRN	EUR	3 508 806	1.04
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 733 818	1.10
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 481 232	1.92

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
388 044	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	375 083	0.11
648 340	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	629 607	0.19
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 062 790	1.49
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 778 775	1.11
	<i>Italy</i>		32 894 368	9.71
614 335	ABEST 17 B 19-15/04/2032 FRN	EUR	608 464	0.18
1 392 492	ABEST 17 C 19-15/04/2032 FRN	EUR	1 371 458	0.40
1 304 660	AUTOF 1 B 19-25/12/2042 FRN	EUR	1 285 560	0.38
532 514	AUTOF 1 C 19-25/12/2042 FRN	EUR	520 189	0.15
4 479 852	AUTOF 2 B 21-24/12/2044 FRN	EUR	4 297 881	1.27
1 000 000	BRICO 2021 D 21-24/07/2036 FRN	EUR	942 220	0.28
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 319 335	0.98
3 970 680	CASIA 2022-1X A 22-22/05/2034 FRN	EUR	3 767 183	1.11
9 417 731	FEMO 05 B 05-30/10/2043 FRN	EUR	9 166 774	2.71
1 226 939	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	1 207 185	0.36
3 400 000	RNBAI 1 B 21-28/12/2031 FRN	EUR	3 274 470	0.97
3 300 000	RNBAI 1 C 21-28/12/2031 FRN	EUR	3 133 649	0.92
	<i>Spain</i>		29 860 382	8.80
939 128	ANORI 2019-SP C 19-25/12/2035 FRN	EUR	918 393	0.27
1 657 987	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	1 595 746	0.47
994 792	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	939 242	0.28
903 638	AYTGH VII A2 05-15/09/2038 FRN	EUR	878 393	0.26
516 647	AYTGH VII B 05-15/09/2038 FRN	EUR	482 634	0.14
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	806 246	0.24
597 800	BVA 3 B 06-22/09/2044 FRN	EUR	566 018	0.17
1 000 000	COMP 2022-1 C 22-28/02/2032 FRN	EUR	961 483	0.28
3 943 048	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	3 863 608	1.14
5 224 914	HIPO HIPO-8 B 05-15/03/2038 FRN	EUR	5 095 654	1.50
4 676 312	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	4 259 881	1.26
2 045 312	SABAC 1 B 19-24/03/2031 FRN	EUR	1 982 052	0.58
955 774	SANCF 2020-1 B 20-20/03/2033 FRN	EUR	926 667	0.27
2 300 000	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	2 180 283	0.64
2 100 000	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 949 433	0.58
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	383 375	0.11
2 200 000	TDCAM 4 C 06-28/09/2045 FRN	EUR	2 071 274	0.61
	<i>United Kingdom</i>		28 574 990	8.42
3 069 370	BSKY UK4 A 21-20/08/2029 FRN	GBP	3 448 511	1.02
1 188 814	ECARA 11 B 20-18/05/2028 FRN	GBP	1 334 633	0.39
2 316 106	ECARA 11 C 20-18/05/2028 FRN	GBP	2 578 421	0.76
2 375 023	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	2 274 820	0.67
2 200 000	FSQ 2021-1GRX B 21-16/12/2067 FRN	GBP	2 347 956	0.69
2 796 240	GRIF 1 A 06-28/08/2039 FRN	EUR	2 532 834	0.75
1 902 544	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 667 048	0.49
1 300 000	PCLF 2021-1 B 21-15/10/2025 FRN	GBP	1 435 604	0.42
1 205 689	POLO 2021-1 A 21-26/09/2046 FRN	GBP	1 348 612	0.40
1 957 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	2 206 795	0.65
1 000 000	TPMF 2019-GR4X ER 21-20/10/2051 FRN	GBP	1 029 133	0.30
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 305 127	1.27
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 065 496	0.61
	<i>Luxembourg</i>		24 005 625	7.08
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 534 872	0.45
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 182 350	0.35
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 215 268	0.65
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 093 586	0.62
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	706 455	0.21
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 883 793	0.56
500 000	CATSN BLUE D 19-18/07/2044 FRN	EUR	488 938	0.14
1 919 570	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	1 887 307	0.56
1 631 635	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	1 594 646	0.47

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 545 286	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	1 514 928	0.45
4 148 378	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	3 982 517	1.17
5 000 000	VCL 36 B 22-21/02/2028 FRN	EUR	4 920 965	1.45
	<i>France</i>		<i>21 084 256</i>	<i>6.21</i>
764 588	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	757 811	0.22
841 047	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	825 766	0.24
842 314	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	820 371	0.24
4 000 000	CAR 2020-1FRV B 20-21/10/2036 FRN	EUR	3 971 200	1.17
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 317 750	1.27
385 360	NORIA 2018-1 B 18-25/06/2038 FRN	EUR	382 381	0.11
1 644 202	NORIA 2018-1 C 18-25/06/2038 FRN	EUR	1 626 691	0.48
1 987 188	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	1 904 755	0.56
2 782 063	NORIA 2021-1 D 21-25/10/2049 FRN	EUR	2 629 925	0.78
2 700 000	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	2 608 234	0.77
1 300 000	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	1 239 372	0.37
	<i>Germany</i>		<i>6 707 868</i>	<i>1.98</i>
3 119 926	RNBAG 6 B 19-15/10/2028 FRN	EUR	3 097 000	0.91
1 700 000	RNBAG 8 D 21-15/09/2030 FRN	EUR	1 610 980	0.48
2 000 000	SILVA 10 C 19-15/03/2027 FRN	EUR	1 999 888	0.59
	<i>Portugal</i>		<i>4 613 141</i>	<i>1.37</i>
2 696 636	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	2 697 941	0.80
2 000 000	ULISF 3 B 22-23/06/2039 FRN	EUR	1 915 200	0.57
	Shares/Units in investment funds		9 307 123	2.76
	<i>Luxembourg</i>		<i>9 307 123</i>	<i>2.76</i>
93 200.49	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	9 307 123	2.76
	Total securities portfolio		336 142 506	99.17

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2022

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			197 473 059	93.93
Floating rate notes			197 473 059	93.93
<i>Ireland</i>			<i>113 518 185</i>	<i>53.99</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 275 440	1.08
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	4 484 906	2.13
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	826 278	0.39
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	4 565 445	2.18
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 219 364	1.53
1 500 000	ADAGI IV-X SUB 15-15/10/2029 FRN	EUR	550 272	0.26
2 500 000	ALME 5X B1R 18-15/07/2031 FRN	EUR	2 377 657	1.13
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	826 900	0.39
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 269 288	1.08
2 000 000	ARBR 4X SUB 16-15/01/2030 FRN	EUR	952 709	0.45
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 130 276	1.49
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 501 265	1.19
2 000 000	AVOCA 13X SUB 14-15/10/2030 FRN	EUR	961 831	0.46
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	863 898	0.41
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 749 946	0.83
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 463 983	0.70
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	2 635 784	1.25
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 135 932	0.54
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	681 209	0.32
970 000	BECLO 4X SUB 17-15/07/2030 FRN	EUR	322 446	0.15
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 194 590	1.04
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 509 552	2.16
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	1 905 479	0.91
1 840 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	1 690 083	0.80
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 317 062	2.05
2 400 000	CGMSE 2021-3X SUB 22-15/02/2036 FRN	EUR	1 430 946	0.68
2 977 670	CIART 2018-1 D 18-15/12/2027 FRN	EUR	2 958 772	1.41
3 000 000	CONTE 7X SUB 19-14/05/2032 FRN	EUR	1 529 940	0.73
3 000 000	CORDA 20X SUB 21-22/06/2034 FRN	EUR	2 130 459	1.01
3 450 000	CRNCL 2020-12X ER 21-15/07/2034 FRN	EUR	2 731 245	1.30
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	4 013 498	1.91
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 430 771	0.68
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 013 566	1.91
3 200 000	DRYD 2020-89X E 21-18/10/2034 FRN	EUR	2 516 653	1.20
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 578 926	1.23
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 638 407	0.78
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 560 301	1.22
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 642 776	0.78
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 776 000	0.84
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 206 428	0.57
2 500 000	HNLV 2X ER 21-25/01/2034 FRN	EUR	1 989 271	0.95
1 900 000	INVSC 8X D 22-25/07/2036 FRN	EUR	1 750 840	0.83
2 268 379	LUSI 5 C 06-15/07/2059 FRN	EUR	1 845 407	0.88
1 742 168	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 641 325	0.78
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 129 264	1.01
5 000 000	OZLME 4X B 18-27/07/2032 FRN	EUR	4 696 275	2.24
2 800 000	PENTA 2020-7X B1 20-25/01/2033 FRN	EUR	2 629 106	1.25
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	2 822 080	1.34
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	936 525	0.45
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 437 777	0.68
1 125 000	SPAUL 8X C 17-17/01/2030 FRN	EUR	1 034 801	0.49
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 035 231	1.92
<i>The Netherlands</i>			<i>24 722 204</i>	<i>11.74</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 267 670	0.60
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 558 600	0.74
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 200 350	0.57

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 427 115	1.15
3 000 000	BNPAM 2019-1X SUB 19-22/07/2032 FRN	EUR	1 759 521	0.84
2 314 163	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	2 317 975	1.10
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 651 371	0.79
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 590 250	0.76
2 000 000	CONTE 5X SUB 18-15/01/2031 FRN	EUR	808 410	0.38
2 000 000	CRNCL 2013-3X CR 17-20/10/2028 FRN	EUR	1 908 791	0.91
1 000 000	CRNCL 2017-8X M2 17-30/10/2030 FRN	EUR	259 564	0.12
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 846 861	0.88
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	804 749	0.38
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 733 714	0.82
707 040	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	697 442	0.33
162 085	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	156 867	0.07
1 750 000	TIKEH 3X SUB 17-01/12/2030 FRN	EUR	484 144	0.23
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 784 918	0.85
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	463 892	0.22
	<i>France</i>		<i>18 721 995</i>	<i>8.92</i>
1 400 000	ACAHB 2018-1 A 18-27/04/2053 FRN	EUR	1 399 332	0.67
1 399 641	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	1 368 143	0.65
1 756 060	BSKY FRE4 A 21-20/04/2029 FRN	EUR	1 755 749	0.84
4 300 000	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	4 300 323	2.05
1 460 351	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 471 358	0.70
1 653 267	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	1 655 390	0.79
141 299	NORIA 2018-1 F 18-25/06/2038 FRN	EUR	138 843	0.07
2 384 625	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	2 214 015	1.05
1 500 000	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	1 412 812	0.67
3 000 000	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	3 006 030	1.43
	<i>Spain</i>		<i>12 451 036</i>	<i>5.94</i>
3 169 558	ANORI 2019-SP D 19-25/12/2032 FRN	EUR	3 040 816	1.45
821 737	ANORI 2019-SP F 19-25/12/2035 FRN	EUR	789 385	0.38
500 000	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	482 962	0.23
2 000 000	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 861 138	0.89
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	604 685	0.29
1 000 000	COMP 2022-1 D 22-28/02/2032 FRN	EUR	945 640	0.45
2 805 787	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 555 929	1.22
832 618	RHIPO 9 C 07-17/02/2050 FRN	EUR	700 503	0.33
192 954	SABAC 1 C 19-24/03/2031 FRN	EUR	185 086	0.09
382 310	SANCF 2020-1 C 20-20/03/2033 FRN	EUR	356 590	0.17
1 000 000	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	928 302	0.44
	<i>United Kingdom</i>		<i>11 363 171</i>	<i>5.40</i>
1 783 220	ECARA 11 E 20-18/05/2028 FRN	GBP	1 967 547	0.94
297 203	ECARA 11 F 20-18/05/2028 FRN	GBP	328 816	0.16
1 213 872	GRIF 1 A 06-28/08/2039 FRN	EUR	1 099 525	0.52
1 165 463	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	1 053 490	0.50
699 150	LMS 2 C 07-17/06/2039 FRN	GBP	712 864	0.34
500 000	PCLF 2021-1 C 21-15/10/2025 FRN	GBP	546 182	0.26
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 771 590	0.84
1 630 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	1 838 056	0.87
2 000 000	TPMF 2019-GR4X FR 21-20/10/2051 FRN	GBP	2 045 101	0.97
	<i>Luxembourg</i>		<i>9 046 780</i>	<i>4.31</i>
4 606 968	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	4 445 131	2.11
713 522	ECAR 10FR E 19-20/12/2028 FRN	EUR	705 617	0.34
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	903 267	0.43
551 888	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	537 794	0.26
500 000	SCGC 2021-1 F 21-14/11/2035 FRN	EUR	486 585	0.23
2 000 000	VCL 36 B 22-21/02/2028 FRN	EUR	1 968 386	0.94

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>2 987 768</i>	<i>1.42</i>
519 201	AUTOF 1 E 19-25/12/2042 FRN	EUR	511 535	0.24
933 303	AUTOF 2 D 21-24/12/2044 FRN	EUR	876 132	0.42
1 700 000	RNBAI 1 D 21-28/12/2031 FRN	EUR	1 600 101	0.76
	<i>Portugal</i>		<i>2 002 362</i>	<i>0.95</i>
1 639 293	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	1 640 086	0.78
362 829	ULISF 1 B 17-20/03/2033 FRN	EUR	362 276	0.17
	<i>Cayman Islands</i>		<i>1 980 150</i>	<i>0.94</i>
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	1 980 150	0.94
	<i>Germany</i>		<i>679 408</i>	<i>0.32</i>
693 317	RNBAG 6 D 19-15/10/2028 FRN	EUR	679 408	0.32
	Shares/Units in investment funds		10 527 815	5.02
	<i>Luxembourg</i>		<i>10 527 815</i>	<i>5.02</i>
105 424.36	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	10 527 815	5.02
	Total securities portfolio		208 000 874	98.95

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2022

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			231 583 065	89.90
Bonds			229 023 683	88.91
<i>Chile</i>			<i>34 122 339</i>	<i>13.26</i>
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 744 320	0.68
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 728 637	1.84
7 769 000	CODELCO INC 3.150% 20-14/01/2030	USD	6 398 187	2.48
5 500 000	CODELCO INC 3.750% 20-15/01/2031	USD	4 650 328	1.81
4 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	4 176 259	1.62
3 933 333	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	3 655 079	1.42
3 294 400	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	2 977 423	1.16
2 000 000	INVERSIONES CMPC 3.000% 21-06/04/2031	USD	1 567 463	0.61
5 000 000	INVERSIONES CMPC 3.850% 20-13/01/2030	USD	4 224 643	1.64
<i>Mexico</i>			<i>28 192 439</i>	<i>10.94</i>
2 946 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2 488 297	0.97
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 189 564	0.85
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 535 629	0.60
1 500 000	MEXICO CITY ARPT 4.250% 16-31/10/2026	USD	1 334 592	0.52
4 000 000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	3 544 858	1.38
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	1 013 516	0.39
7 500 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	6 880 313	2.66
5 000 000	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	4 824 375	1.87
5 000 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	4 381 295	1.70
<i>India</i>			<i>22 536 164</i>	<i>8.76</i>
5 500 000	ADANI ELECTRICIT 3.867% 21-22/07/2031	USD	3 675 376	1.43
1 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 187 168	0.46
4 000 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	2 957 583	1.15
6 000 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	4 871 047	1.89
900 000	INDIAN OIL CORP 5.750% 13-01/08/2023	USD	844 194	0.33
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 067 435	1.19
5 000 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	4 031 389	1.57
2 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 901 972	0.74
<i>Hong Kong</i>			<i>20 327 070</i>	<i>7.90</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 541 354	0.99
1 500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 251 722	0.49
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 608 602	1.01
6 000 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	4 256 149	1.65
3 000 000	VANKE REAL ESTAT 4.200% 19-07/06/2024	USD	2 697 294	1.05
5 000 000	VANKE REAL ESTAT 5.350% 18-11/03/2024	USD	4 600 902	1.79
3 500 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	2 371 047	0.92
<i>Cayman Islands</i>			<i>17 958 356</i>	<i>6.97</i>
3 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	2 775 474	1.08
2 500 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	2 407 800	0.93
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 822 207	0.71
1 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	885 043	0.34
1 736 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1 495 262	0.58
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 395 116	0.93
4 400 000	SAUDI ELEC 1.740% 20-17/09/2025	USD	3 791 122	1.47
3 000 000	SHARJAH SUKUK 3.200% 21-13/07/2031	USD	2 386 332	0.93
<i>China</i>			<i>16 773 286</i>	<i>6.50</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	148 215	0.06
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	727 383	0.28
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 117 819	0.43
5 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	4 661 607	1.81
1 000 000	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	792 809	0.31
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	1 907 654	0.74
4 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	2 302 179	0.89

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 300 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	1 700 217	0.66
3 333 000	LENOVO GROUP LTD 6.536.000% 22-27/07/2032	USD	2 993 876	1.16
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	421 527	0.16
	<i>Romania</i>		<i>16 748 375</i>	<i>6.49</i>
3 000 000	ROMANIA 1.375% 20-02/12/2029	EUR	2 173 688	0.84
13 500 000	ROMANIA 1.750% 21-13/07/2030	EUR	9 355 499	3.62
2 000 000	ROMANIA 2.125% 22-07/03/2028	EUR	1 661 625	0.65
2 500 000	ROMANIA 2.500% 18-08/02/2030	EUR	1 927 813	0.75
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 629 750	0.63
	<i>British Virgin Islands</i>		<i>11 697 587</i>	<i>4.54</i>
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 113 024	1.21
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 542 516	1.38
5 000 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	4 157 882	1.61
1 000 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	884 165	0.34
	<i>Indonesia</i>		<i>10 646 823</i>	<i>4.12</i>
2 000 000	INDONESIA GOVERNMENT 1.000% 21-28/07/2029	EUR	1 605 375	0.62
4 000 000	INDONESIA GOVERNMENT 1.450% 19-18/09/2026	EUR	3 637 000	1.41
1 500 000	INDONESIA GOVERNMENT 2.150% 17-18/07/2024	EUR	1 466 531	0.57
3 500 000	INDONESIA GOVERNMENT 3.750% 16-14/06/2028	EUR	3 386 906	1.31
600 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	551 011	0.21
	<i>Qatar</i>		<i>6 887 501</i>	<i>2.66</i>
7 328 700	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	6 887 501	2.66
	<i>United Arab Emirates</i>		<i>6 485 496</i>	<i>2.52</i>
2 000 000	ABU DHABI COM BK 4.500% 22-14/09/2027	USD	1 850 550	0.72
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 805 000	1.09
2 050 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	1 829 946	0.71
	<i>Austria</i>		<i>5 168 657</i>	<i>2.01</i>
1 000 000	SUZANO AUSTRIA 2.500% 21-15/09/2028	USD	785 898	0.31
5 000 000	SUZANO AUSTRIA 5.000% 19-15/01/2030	USD	4 382 759	1.70
	<i>South Korea</i>		<i>5 065 420</i>	<i>1.97</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 610 928	0.63
4 700 000	KOREA GAS CORP 2.000% 21-13/07/2031	USD	3 454 492	1.34
	<i>Canada</i>		<i>4 681 424</i>	<i>1.82</i>
5 000 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	4 681 424	1.82
	<i>Kazakhstan</i>		<i>4 092 293</i>	<i>1.59</i>
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 756 000	0.68
1 000 000	KAZAKHSTAN 1.550% 18-09/11/2023	EUR	982 375	0.38
1 500 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	1 353 918	0.53
	<i>Peru</i>		<i>3 839 511</i>	<i>1.49</i>
1 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	774 654	0.30
3 500 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 064 857	1.19
	<i>Hungary</i>		<i>3 465 925</i>	<i>1.35</i>
3 500 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	3 465 925	1.35
	<i>Bermuda</i>		<i>3 342 235</i>	<i>1.29</i>
1 000 000	QTEL INTERNATIONAL 5.000% 10-19/10/2025	USD	938 335	0.36
3 000 000	TENGIZCH FIN INT 4.000% 16-15/08/2026	USD	2 403 900	0.93
	<i>United Kingdom</i>		<i>2 771 082</i>	<i>1.08</i>
3 000 000	ST BK INDIA/LON 4.375% 19-24/01/2024	USD	2 771 082	1.08
	<i>Saudi Arabia</i>		<i>2 485 957</i>	<i>0.97</i>
2 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	2 485 957	0.97
	<i>Thailand</i>		<i>870 696</i>	<i>0.34</i>
1 000 000	THAIOIL TREASURY 4.625% 18-20/11/2028	USD	870 696	0.34
	<i>Philippines</i>		<i>865 047</i>	<i>0.34</i>
875 000	PHILIPPINES(REP) 5.609.000% 22-13/04/2033	USD	865 047	0.34

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		2 559 382	0.99
	<i>Peru</i>		2 559 382	0.99
3 000 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2 559 382	0.99
	Shares/Units in investment funds		3 232 629	1.26
	<i>Luxembourg</i>		3 232 629	1.26
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 232 629	1.26
	Total securities portfolio		234 815 694	91.16

BNP Paribas Flexi I Bond Nordic Investment Grade

Securities portfolio at 31/12/2022

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			983 245 121	99.58
	Norway		983 245 121	99.58
9 824 159.62	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	983 245 121	99.58
Total securities portfolio			983 245 121	99.58

BNP Paribas Flexi I Commodities

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			285 705 798	83.83
<i>France</i>				
9 000 000	COFACE SA 0.000% 09/02/2023 NEUCP	USD	8 234 215	25.31
7 500 000	COFACE SA 0.000% 11/01/2023 NEUCP	USD	8 953 071	2.63
10 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 06/01/2023	USD	7 488 859	2.20
10 000 000	LA BANQUE POSTALE SA SOFRCAP+0.245 06/01	USD	9 991 529	2.93
15 000 000	MEDIOBANCA INTERNATIONAL SA 0.000% 31/01/202	USD	10 000 246	2.93
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS	USD	14 940 268	4.39
10 000 000	SOCIETE NATIONALE SNCF 0.000% 27/01/2023 NEU	USD	9 983 072	2.93
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 14/02/2023 NE	USD	9 965 969	2.92
<i>United Kingdom</i>				
5 000 000	LLOYDS BANK PLC 0.000% 07/02/2023	USD	14 911 201	4.38
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI	USD	54 731 450	16.06
10 000 000	MUFG BANK LTD 0.000% 31/01/2023	USD	4 975 359	1.46
6 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	USD	9 938 121	2.92
10 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH	USD	9 960 202	2.92
9 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 28	USD	5 983 913	1.76
5 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 2	USD	9 961 942	2.92
<i>Spain</i>				
10 000 000	BANCO BILBAO VIZCAYA ARGENTARI 0.000% 23/01/	USD	8 928 591	2.62
10 000 000	BANCO SANTANDER SA 0.000% 02/03/2023	USD	4 983 322	1.46
10 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 17/01/2023	USD	29 865 866	8.77
<i>Belgium</i>				
10 000 000	ENI FINANCE INTERNATIONAL SA 0.000% 06/03/2023	USD	9 970 335	2.93
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000%	USD	9 917 796	2.91
<i>Australia</i>				
10 000 000	EXPORT FINANCE AUSTRALIA 0.000% 03/02/2023	USD	9 977 735	2.93
10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 21/03	USD	19 877 042	5.83
<i>Denmark</i>				
8 000 000	JYSKE BANK A/S 0.000% 23/02/2023 NEUCP	USD	9 911 629	2.91
10 000 000	JYSKE BANK A/S 0.000% 23/02/2023 NEUCP	USD	9 965 413	2.92
<i>Luxembourg</i>				
10 000 000	ARCELORMITTAL 0.000% 24/01/2023 NEUCP	USD	19 847 209	5.82
5 000 000	BELFIUS FINANCING CO 0.000% 06/02/2023	USD	9 957 276	2.92
<i>Austria</i>				
10 000 000	AUSTRIA REPUBLIC OF 0.000% 09/01/2023	USD	9 889 933	2.90
<i>Germany</i>				
10 000 000	NRW BANK 0.000% 17/02/2023	USD	17 870 416	5.24
<i>Ireland</i>				
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/0	USD	7 942 407	2.33
<i>The Netherlands</i>				
7 500 000	ABN AMRO BANK NV 0.000% 05/01/2023	USD	9 928 009	2.91
<i>Sweden</i>				
5 000 000	CITY OF MALMO 0.000% 19/01/2023	USD	14 943 174	4.38
Shares/Units in investment funds			7 038 943	2.07
<i>Luxembourg</i>				
43 472.03	BNP PARIBAS INSTICASH USD 1D VNAV - I CAP	USD	7 038 943	2.07
Total securities portfolio			292 744 741	85.90

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2022

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			161 287 953	98.61
Bonds			161 287 953	98.61
<i>France</i>			<i>39 770 355</i>	<i>24.32</i>
1 416 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	1 369 739	0.84
1 594 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	1 500 209	0.92
1 520 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	1 256 784	0.77
1 523 000	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	1 399 211	0.86
1 715 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	1 373 218	0.84
1 060 000	FRANCE O.A.T. 0.000% 21-25/02/2024	EUR	1 028 147	0.63
1 381 000	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	1 235 415	0.76
1 533 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	1 188 765	0.73
1 193 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	906 725	0.55
1 320 252	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 201 363	0.73
1 521 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 443 490	0.88
1 699 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 577 547	0.96
1 801 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	1 561 106	0.95
1 911 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	1 718 523	1.05
1 895 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	1 690 074	1.03
1 104 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	997 652	0.61
1 259 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 200 658	0.73
1 297 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 203 901	0.74
1 970 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 778 988	1.09
1 288 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 264 366	0.77
891 000	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	815 965	0.50
1 269 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 261 733	0.77
1 921 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	1 884 564	1.16
1 805 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	1 806 768	1.11
1 469 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 503 998	0.92
1 502 159	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 521 206	0.93
1 323 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 528 620	0.93
1 172 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	1 445 076	0.88
1 017 671	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	1 106 544	0.68
<i>Italy</i>			<i>35 423 020</i>	<i>21.65</i>
479 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	464 586	0.28
661 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	588 290	0.36
590 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	519 058	0.32
613 000	ITALY BTPS 0.000% 21-15/04/2024	EUR	589 780	0.36
454 000	ITALY BTPS 0.000% 21-15/08/2024	EUR	431 816	0.26
460 000	ITALY BTPS 0.000% 21-15/12/2024	EUR	432 901	0.26
645 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	534 630	0.33
546 000	ITALY BTPS 0.300% 20-15/08/2023	EUR	538 559	0.33
643 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	605 155	0.37
535 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	431 066	0.26
621 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	565 684	0.35
514 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	426 225	0.26
677 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	498 467	0.30
545 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	536 630	0.33
631 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	565 905	0.35
819 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	628 246	0.38
632 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	498 016	0.30
716 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	631 025	0.39
661 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	487 540	0.30
652 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	488 911	0.30
476 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	427 899	0.26
507 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	478 331	0.29
648 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	592 784	0.36
756 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	623 460	0.38
540 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	523 440	0.32
512 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	490 698	0.30

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
672 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	643 593	0.39
721 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	675 426	0.41
821 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	654 479	0.40
767 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	633 077	0.39
543 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	531 876	0.33
484 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	476 033	0.29
587 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	564 924	0.35
649 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	622 900	0.38
749 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	686 696	0.42
642 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	597 429	0.37
555 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	527 616	0.32
582 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	548 134	0.34
514 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	512 946	0.31
680 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	671 998	0.41
541 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	527 866	0.32
548 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	461 092	0.28
597 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	565 124	0.35
743 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	698 771	0.43
524 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	484 839	0.30
762 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	715 825	0.44
914 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	880 047	0.54
253 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	252 029	0.15
662 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	668 192	0.41
138 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	134 821	0.08
731 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	751 449	0.46
772 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	784 578	0.48
745 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	753 819	0.46
802 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	834 930	0.51
828 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	857 221	0.52
1 023 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	1 098 749	0.67
989 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 111 930	0.68
893 709	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 002 982	0.61
416 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	470 866	0.29
402 034	ITALY BTPS 9.000% 93-01/11/2023	EUR	421 661	0.26
	Germany		33 480 719	20.48
187 000	BUNDESUBL-120 0.000% 20-10/10/2025	EUR	175 319	0.11
855 000	BUNDESUBL-120 0.000% 20-11/04/2025	EUR	808 334	0.49
187 000	BUNDESUBL-120 1.300% 22-15/10/2027	EUR	177 426	0.11
774 000	BUNDESUBL-179 0.000% 19-05/04/2024	EUR	751 699	0.46
738 000	BUNDESUBL-180 0.000% 19-18/10/2024	EUR	705 690	0.43
925 000	BUNDESUBL-182 0.000% 20-10/10/2025	EUR	864 385	0.53
1 032 000	BUNDESUBL-183 0.000% 21-10/04/2026	EUR	953 413	0.58
890 000	BUNDESUBL-184 0.000% 21-09/10/2026	EUR	811 653	0.50
819 000	BUNDESUBL-185 0.000% 22-16/04/2027	EUR	737 518	0.45
996 000	BUNDESUBL-186 1.300% 22-15/10/2027	EUR	943 710	0.58
1 032 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	946 334	0.58
597 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 18-13/10/2023	EUR	586 517	0.36
925 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	789 497	0.48
1 032 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	870 853	0.53
1 237 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	1 032 103	0.63
356 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	297 079	0.18
819 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	728 214	0.45
1 032 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	849 336	0.52
1 183 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	962 264	0.59
329 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	267 763	0.16
996 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	865 932	0.53
1 148 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	921 226	0.56
961 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	880 141	0.54
890 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	789 377	0.48
925 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	812 656	0.50
961 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	921 581	0.56

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 077 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 014 674	0.62
1 032 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	945 997	0.58
890 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	807 960	0.49
667 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	652 727	0.40
961 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	924 761	0.57
668 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	660 138	0.40
926 000	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	865 853	0.53
667 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	662 744	0.41
667 746	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	667 999	0.41
293 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	286 618	0.18
419 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	466 635	0.29
632 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	768 746	0.47
534 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	612 893	0.37
338 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	420 133	0.26
382 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	398 048	0.24
419 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	490 775	0.30
597 000	BUNDESSCHATZANW 0.000% 21-15/09/2023	EUR	588 082	0.36
668 000	BUNDESSCHATZANW 0.000% 21-15/12/2023	EUR	654 206	0.40
721 000	BUNDESSCHATZANW 0.000% 22-15/03/2024	EUR	699 745	0.43
632 000	BUNDESSCHATZANW 0.200% 22-14/06/2024	EUR	611 198	0.37
632 000	BUNDESSCHATZANW 0.400% 22-13/09/2024	EUR	609 649	0.37
223 000	BUNDESSCHATZANW 2.200% 22-12/12/2024	EUR	221 118	0.14
	<i>Spain</i>		<i>21 613 063</i>	<i>13.24</i>
636 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	599 736	0.37
634 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	578 938	0.35
638 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	564 326	0.35
557 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	476 734	0.29
572 000	SPANISH GOVERNMENT 0.000% 21-31/05/2024	EUR	549 900	0.34
545 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	507 969	0.31
688 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	528 255	0.32
515 000	SPANISH GOVERNMENT 0.250% 19-30/07/2024	EUR	494 878	0.30
709 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	583 905	0.36
647 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	505 691	0.31
674 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	568 647	0.35
690 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	539 888	0.33
643 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	581 870	0.36
334 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	286 379	0.18
742 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	639 078	0.39
777 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	731 281	0.45
710 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	651 149	0.40
692 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	632 132	0.39
704 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	653 774	0.40
634 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	572 976	0.35
703 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	661 000	0.40
641 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	623 481	0.38
716 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	653 657	0.40
680 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	658 798	0.40
761 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	746 940	0.46
618 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	568 212	0.35
718 000	SPANISH GOVERNMENT 2.750% 14-31/10/2024	EUR	716 627	0.44
631 000	SPANISH GOVERNMENT 3.800% 14-30/04/2024	EUR	639 431	0.39
627 000	SPANISH GOVERNMENT 4.400% 13-31/10/2023	EUR	636 280	0.39
716 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	747 509	0.46
514 000	SPANISH GOVERNMENT 4.800% 08-31/01/2024	EUR	525 976	0.32
553 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	610 886	0.37
723 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	863 344	0.53
730 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	802 992	0.49
786 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	910 424	0.56

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>			<i>8 250 135</i>	<i>5.03</i>
368 000	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	322 291	0.20
519 000	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	398 919	0.24
471 000	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	383 293	0.23
345 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	338 811	0.21
613 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	476 483	0.29
476 000	BELGIUM GOVERNMENT 0.500% 17-22/10/2024	EUR	458 212	0.28
858 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	821 243	0.50
560 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	514 674	0.31
591 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	534 140	0.33
706 000	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	626 730	0.38
653 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	557 610	0.34
623 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	589 582	0.36
551 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	550 791	0.34
334 000	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	358 088	0.22
440 000	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	465 718	0.28
752 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	853 550	0.52
<i>The Netherlands</i>			<i>6 996 164</i>	<i>4.27</i>
565 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	550 310	0.34
588 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	529 159	0.32
517 000	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	421 982	0.26
466 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	397 190	0.24
493 000	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	391 334	0.24
304 000	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	280 632	0.17
736 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	693 857	0.42
453 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	388 067	0.24
702 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	652 474	0.40
502 000	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	407 127	0.25
565 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	520 693	0.32
637 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	576 364	0.35
647 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	641 062	0.39
482 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	545 913	0.33
<i>Austria</i>			<i>6 014 887</i>	<i>3.70</i>
439 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	421 304	0.26
457 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	370 393	0.23
495 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	388 842	0.24
324 000	REPUBLIC OF AUSTRIA 0.000% 21-20/04/2025	EUR	304 460	0.19
248 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	210 232	0.13
498 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	453 180	0.28
455 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	394 005	0.24
560 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	522 396	0.32
412 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	372 197	0.23
414 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	343 107	0.21
465 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	447 539	0.27
427 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	418 930	0.26
443 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	439 797	0.27
134 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	130 548	0.08
365 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	389 107	0.24
355 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	408 850	0.25
<i>Portugal</i>			<i>3 905 108</i>	<i>2.38</i>
294 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	226 654	0.14
378 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	307 075	0.19
253 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	228 923	0.14
143 000	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	122 280	0.07
399 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	373 711	0.23
521 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	498 737	0.30
484 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	484 576	0.30
408 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	408 831	0.25
240 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	251 351	0.15

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
331 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	347 820	0.21
338 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	344 321	0.21
301 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	310 829	0.19
	<i>Ireland</i>		<i>2 926 840</i>	<i>1.78</i>
303 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	235 049	0.14
241 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	216 011	0.13
268 000	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	218 597	0.13
160 000	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	124 838	0.08
280 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	254 289	0.16
391 000	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	371 445	0.23
336 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	302 420	0.18
253 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	226 211	0.14
310 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	301 289	0.18
265 763	IRISH GOVERNMENT 3.400% 14-18/03/2024	EUR	268 288	0.16
386 342	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	408 403	0.25
	<i>Finland</i>		<i>2 907 662</i>	<i>1.76</i>
215 000	FINNISH GOVERNMENT 0.000% 16-15/09/2023	EUR	211 186	0.13
152 000	FINNISH GOVERNMENT 0.000% 19-15/09/2024	EUR	145 401	0.09
203 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	161 951	0.10
151 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	136 536	0.08
236 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	185 377	0.11
246 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	230 015	0.14
248 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	223 287	0.14
189 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	166 093	0.10
232 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	198 510	0.12
184 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	154 501	0.09
184 000	FINNISH GOVERNMENT 0.875% 15-15/09/2025	EUR	175 624	0.11
141 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	132 755	0.08
194 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	169 690	0.10
187 000	FINNISH GOVERNMENT 2.000% 14-15/04/2024	EUR	185 530	0.11
198 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	197 493	0.12
226 000	FINNISH GOVERNMENT 4.000% 09-04/07/2025	EUR	233 713	0.14
	Other transferable securities		885 270	0.54
	Bonds		885 270	0.54
	<i>France</i>		<i>885 270</i>	<i>0.54</i>
939 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	885 270	0.54
	Total securities portfolio		162 173 223	99.15

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 31/12/2022

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			156 560 623	63.31
Convertible bonds			156 560 623	63.31
<i>United States of America</i>			<i>63 468 069</i>	<i>25.67</i>
5 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	4 156 220	1.68
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	2 921 985	1.18
2 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	1 501 904	0.61
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	2 172 465	0.88
1 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	944 245	0.38
7 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	6 587 868	2.66
1 000 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	971 545	0.39
8 100 000	JP MORGAN CHASE 0.125% 20-01/01/2023 CV	USD	8 025 359	3.25
4 000 000	LUMENTUM HOLDING 0.500% 22-15/06/2028 CV	USD	3 051 504	1.23
2 000 000	MARRIOTT VACATIO 3.250% 22-15/12/2027 CV	USD	1 966 152	0.80
2 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	2 341 700	0.95
5 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	7 895 050	3.19
5 000 000	PURE STORAGE 0.125% 18-15/04/2023 CV	USD	5 375 200	2.17
1 167 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	811 850	0.33
5 000 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	4 639 435	1.88
2 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	1 494 930	0.60
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	1 852 842	0.75
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	4 765 315	1.93
2 000 000	ZENDESK INC 0.625% 20-15/06/2025 CV	USD	1 992 500	0.81
<i>France</i>			<i>24 928 635</i>	<i>10.08</i>
100 773	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	4 429 123	1.79
2 200 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	2 303 362	0.93
4 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	3 894 240	1.57
1 600 000	ELIS SA 2.250% 22-22/09/2029 CV	EUR	1 823 905	0.74
7 000 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	6 695 220	2.71
1 000 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 244 990	0.50
26 000	SAFRAN SA 0.000% 21-01/04/2028 CV	EUR	4 537 795	1.84
<i>Germany</i>			<i>15 136 742</i>	<i>6.11</i>
9 000 000	BASF SE 0.925% 17-09/03/2023 CV	USD	8 911 260	3.60
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 048 450	1.23
3 000 000	RAG STIFTUNG 0.000% 17-16/03/2023 CV	EUR	3 177 032	1.28
<i>The Netherlands</i>			<i>10 949 264</i>	<i>4.43</i>
6 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	6 494 542	2.63
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 780 450	0.72
2 000 000	SIEMENS ENER FIN 5.625% 22-14/09/2025 CV	EUR	2 674 272	1.08
<i>United Arab Emirates</i>			<i>8 469 000</i>	<i>3.43</i>
9 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	8 469 000	3.43
<i>Belgium</i>			<i>7 293 944</i>	<i>2.95</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 085 940	0.84
800 000	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	867 888	0.35
3 000 000	SAGERPAR 0.000% 21-01/04/2026 CV	EUR	2 884 232	1.17
1 500 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	1 455 884	0.59
<i>Japan</i>			<i>7 183 266</i>	<i>2.91</i>
950 000 000	SUMITOMO METAL MINING 0.000% 18-15/03/2023 CV	JPY	7 183 266	2.91
<i>Luxembourg</i>			<i>4 988 028</i>	<i>2.02</i>
15 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	1 828 317	0.74
3 000 000	CITIGROUP GLOB L 0.500% 16-04/08/2023 CV	EUR	3 159 711	1.28
<i>Spain</i>			<i>3 728 502</i>	<i>1.51</i>
3 000 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	3 728 502	1.51
<i>Ireland</i>			<i>3 566 250</i>	<i>1.44</i>
3 000 000	JAZZ INVT I LTD 2.000% 20-15/06/2026 CV	USD	3 566 250	1.44

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>2 715 654</i>	<i>1.10</i>
2 000 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	2 715 654	1.10
	<i>Singapore</i>		<i>2 211 360</i>	<i>0.89</i>
3 000 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	2 211 360	0.89
	<i>Italy</i>		<i>1 392 953</i>	<i>0.56</i>
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 392 953	0.56
	<i>Hong Kong</i>		<i>528 956</i>	<i>0.21</i>
500 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	528 956	0.21
Money Market Instruments			30 656 906	12.40
	<i>United States of America</i>		<i>19 984 619</i>	<i>8.08</i>
20 000 000	CASH MGMT BILL 0.000% 22-10/01/2023	USD	19 984 619	8.08
	<i>France</i>		<i>10 672 287</i>	<i>4.32</i>
10 000 000	FRENCH BTF 0.000% 22-04/01/2023	EUR	10 672 287	4.32
Shares/Units in investment funds			22 737 769	9.20
	<i>Luxembourg</i>		<i>22 737 769</i>	<i>9.20</i>
170 361.45	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	22 737 769	9.20
Total securities portfolio			209 955 298	84.91

BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			505 790	99.54
	Sweden		505 790	99.54
4 997.26	ALFRED BERG NORDIC HIGH YIELD ESG - H IN A EUR	EUR	505 790	99.54
Total securities portfolio			505 790	99.54

BNP Paribas Flexi I Lyra

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			81 291 157	97.30
<i>Ireland</i>				
48 850.00	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	6 765 237	8.10
56 353.63	BRILLIANCE CH CORE LS-CEUR	EUR	3 897 011	4.66
61 373.93	CASSIOPEIA UCITS-CEUR	EUR	6 986 194	8.36
2 975.36	DALTON ASIA PACIFIC UC-B2EUR	EUR	5 674 185	6.79
38 760.56	GRAHAM MACRO UCITS-I PLATFOR	EUR	4 725 917	5.66
332 190.48	JUPITER UK SPEC EQ-IACHEU	EUR	3 880 051	4.64
60 742.42	KLS AT EVT DRN FUND-F EUR	EUR	5 677 776	6.80
51 601.67	U ACCESS TREND MACRO B EUR CAP	EUR	6 198 485	7.42
<i>Luxembourg</i>				
25 746.37	BLACKROCK UK EM CO ABRT-I2EH	EUR	2 669 126	3.19
2 860.92	ELEV-ABS LRET EUR FD-IEURA	EUR	3 541 733	4.24
266.61	EXANE OVERDRIVE FUND - A EUR	EUR	4 105 144	4.91
4 720.30	HELIUM FUND SELECTION - S EUR	EUR	7 661 784	9.18
668 617.49	LO FUNDS-TERRENEUVE-SHEURNA	EUR	7 267 872	8.71
55 991.51	LUMYN-MW ESG TOP UCITS-EURBA	EUR	6 144 514	7.35
<i>France</i>				
30 399.86	BDL REMPART EUROPE-I	EUR	4 465 436	5.34
14 792.20	THEAM QUANT DISPERSION US J EUR H	EUR	1 630 692	1.95
Total securities portfolio			81 291 157	97.30

BNP Paribas Flexi I Multi-Asset Booster

Securities portfolio at 31/12/2022

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			8 477 297	42.48
Bonds			8 477 297	42.48
<i>Luxembourg</i>				
5 000 000	ESM TBILL 0.000% 22-23/02/2023	EUR	4 987 149	24.99
			4 987 149	24.99
<i>Italy</i>				
3 500 000	ITALY BTPS 0.950% 18-01/03/2023	EUR	3 490 148	17.49
			3 490 148	17.49
Money Market Instruments			6 990 242	35.02
<i>France</i>				
4 000 000	FRENCH BTF 0.000% 22-18/01/2023	EUR	3 998 440	20.03
			3 998 440	20.03
<i>Italy</i>				
3 000 000	ITALY BOTS 0.000% 22-28/02/2023	EUR	2 991 802	14.99
			2 991 802	14.99
Shares/Units in investment funds			1 518 727	7.61
<i>Luxembourg</i>				
162 200.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF C	USD	1 242 796	6.23
			1 242 796	6.23
<i>France</i>				
12.12	BNP PARIBAS MOIS ISR - I CAP	EUR	275 931	1.38
			275 931	1.38
Total securities portfolio			16 986 266	85.11

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2022

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			296 565 148	166.26
Bonds			151 456 845	84.89
<i>United States of America</i>			<i>151 456 845</i>	<i>84.89</i>
115 306	FG Q29637 4.500% 14-01/11/2044	USD	112 010	0.06
840 988	FHR 3405 CD 5.000% 08-15/01/2038	USD	837 565	0.47
16 275 230	FHR 5050 IE 2.000% 20-25/12/2050	USD	1 889 717	1.06
20 991 973	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 539 399	1.42
4 749 688	FHR 5065 NI 2.500% 20-25/01/2051	USD	751 401	0.42
12 267 107	FHR 5066 AI 1.500% 20-25/01/2036	USD	690 270	0.39
6 649 326	FHR 5086 GI 2.000% 21-25/03/2051	USD	827 243	0.46
10 214 076	FHS 303 C19 3.500% 13-15/01/2043	USD	1 591 455	0.89
4 710 521	FHS 303 C20 4.000% 13-15/01/2043	USD	812 847	0.46
9 769 792	FHS 324 C24 5.000% 14-15/12/2043	USD	1 836 037	1.03
10 251 443	FHS 324 C29 5.500% 14-15/06/2039	USD	2 048 443	1.15
843 283	FN 745398 6.000% 06-01/06/2035	USD	872 061	0.49
1 665 380	FN 931565 5.000% 09-01/07/2039	USD	1 686 408	0.95
1 314 613	FN AL6334 5.500% 15-01/01/2038	USD	1 355 339	0.76
1 047 062	FN AL6568 4.500% 15-01/12/2044	USD	1 028 592	0.58
433 048	FN AS5235 3.500% 15-01/06/2045	USD	409 247	0.23
1 561 774	FN AS8849 3.000% 17-01/02/2037	USD	1 448 885	0.81
672 905	FN BK1062 4.500% 18-01/05/2048	USD	662 742	0.37
3 574 083	FN BM6606 3.500% 21-01/06/2045	USD	3 338 408	1.87
2 863 773	FN CA3964 3.000% 19-01/08/2049	USD	2 555 681	1.43
1 924 316	FN CA5699 2.500% 20-01/05/2050	USD	1 656 039	0.93
2 090 534	FN CA5964 2.000% 20-01/06/2040	USD	1 780 409	1.00
486 058	FN CB0314 1.5.000% 21-01/04/2036	USD	421 069	0.24
1 839 322	FN CB0333 2.500% 21-01/04/2036	USD	1 687 596	0.95
1 794 279	FN CB1112 2.000% 21-01/07/2051	USD	1 463 192	0.82
1 982 273	FN CB1146 3.000% 21-01/07/2051	USD	1 747 208	0.98
3 347 443	FN CB2282 2.000% 21-01/12/2051	USD	2 737 604	1.53
779 022	FN CB4573 5.000% 22-01/09/2052	USD	769 171	0.43
3 499 164	FN FM3826 3.000% 20-01/07/2050	USD	3 133 034	1.76
872 791	FN FM6266 2.000% 21-01/03/2051	USD	723 627	0.41
1 721 836	FN FM6268 2.000% 21-01/02/2051	USD	1 424 370	0.80
2 231 400	FN FM6269 2.000% 21-01/02/2051	USD	1 837 633	1.03
3 639 860	FN FM6624 2.000% 21-01/03/2051	USD	2 971 967	1.67
4 705 432	FN FM6650 3.000% 21-01/02/2047	USD	4 281 962	2.40
1 765 347	FN FM6656 3.500% 21-01/04/2048	USD	1 640 049	0.92
1 747 700	FN FM6657 3.500% 21-01/11/2049	USD	1 617 011	0.91
2 010 656	FN FM6658 3.500% 21-01/07/2047	USD	1 864 205	1.05
3 507 357	FN FM6699 4.000% 21-01/11/2048	USD	3 340 685	1.87
3 394 288	FN FM6702 4.000% 21-01/01/2048	USD	3 251 295	1.82
1 834 283	FN FM7557 3.500% 21-01/03/2050	USD	1 692 421	0.95
1 753 221	FN FM7797 4.000% 21-01/09/2049	USD	1 673 907	0.94
1 959 293	FN FS0222 1.500% 21-01/01/2042	USD	1 583 434	0.89
1 032 496	FN FS0305 1.500% 22-01/01/2042	USD	844 647	0.47
1 456 810	FN FS1369 4.000% 22-01/04/2050	USD	1 386 633	0.78
1 871 202	FN FS1932 2.500% 22-01/07/2051	USD	1 595 725	0.89
1 638 767	FN FS2386 2.000% 22-01/08/2051	USD	1 358 687	0.76
3 588 346	FN FS2387 2.500% 22-01/02/2052	USD	3 057 836	1.71
1 748 545	FN FS2640 2.5.000% 22-01/11/2051	USD	1 489 341	0.83
591 062	FN FS2767 2.000% 22-01/03/2052	USD	485 211	0.27
1 778 635	FN FS2943 2.000% 22-01/02/2051	USD	1 453 710	0.81
1 010 896	FN FS3325 2.000% 22-01/04/2037	USD	901 379	0.51
1 100 000	FN FS3471 3.000% 22-01/03/2040	USD	1 020 512	0.57
1 044 867	FN MA4236 1.500% 20-01/01/2051	USD	808 189	0.45
1 836 448	FN MA4281 2.000% 21-01/03/2051	USD	1 499 780	0.84
4 285 501	FN MA4305 2.000% 21-01/04/2051	USD	3 499 143	1.96
1 847 627	FN MA4437 2.000% 21-01/10/2051	USD	1 506 646	0.84

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 286 000	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	716 019	0.40
10 914 694	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 368 484	0.77
4 018 928	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	492 238	0.28
10 510 189	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 770 231	0.99
6 986 509	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	903 915	0.51
6 316 019	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 125 641	0.63
11 265 731	FNR 2020-70 QI 2.500% 20-25/10/2050	USD	1 720 052	0.96
19 786 005	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 588 801	1.45
14 640 815	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 755 873	0.98
9 624 101	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 379 422	0.77
5 711 312	FNR 2021-34 IE 2.500% 21-25/04/2051	USD	798 955	0.45
5 897 147	FNS 413 C39 4.500% 12-25/04/2041	USD	1 194 644	0.67
7 874 737	FNS 420 C7 4.000% 15-25/10/2044	USD	990 406	0.56
895 392	FR QO1041 4.000% 22-01/11/2037	USD	873 872	0.49
414 468	FR RA2962 2.500% 20-01/07/2050	USD	353 148	0.20
3 623 570	FR RA5098 2.000% 21-01/04/2051	USD	2 956 779	1.66
3 283 454	FR RA5696 2.500% 21-01/08/2051	USD	2 787 497	1.56
974 823	FR RA7616 5.000% 22-01/07/2052	USD	967 886	0.54
1 905 000	FR RB0708 2.000% 21-01/11/2041	USD	1 605 798	0.90
1 974 030	FR RB0711 2.000% 21-01/12/2041	USD	1 663 982	0.93
604 176	FR RC1916 2.000% 21-01/06/2036	USD	539 637	0.30
994 411	FR SB0657 3.000% 22-01/04/2037	USD	932 042	0.52
1 699 797	FR SD0794 2.500% 21-01/01/2052	USD	1 453 635	0.81
900 000	FR SD1959 6.500% 22-01/12/2052	USD	925 956	0.52
3 119 446	FR SD7548 2.500% 22-01/11/2051	USD	2 682 473	1.50
2 062 933	FR SD7552 2.500% 22-01/01/2052	USD	1 761 703	0.99
2 153 815	FR SD8134 2.000% 21-01/03/2051	USD	1 759 309	0.99
1 715 897	FR ZA2314 3.500% 18-01/09/2033	USD	1 644 589	0.92
5 035 206	G2 784472 3.500% 18-20/02/2048	USD	4 689 545	2.63
1 843 561	G2 785078 4.000% 20-20/05/2050	USD	1 792 704	1.01
1 747 887	G2 785402 3.000% 21-20/03/2051	USD	1 559 717	0.87
2 501 581	G2 785413 3.000% 21-20/03/2051	USD	2 219 619	1.24
2 435 214	G2 CC5671 2.500% 21-20/06/2051	USD	2 070 276	1.16
170 992	G2 MA7472 2.500% 21-20/07/2051	USD	148 501	0.08
92 650	GN 719222 4.500% 10-15/07/2040	USD	91 969	0.05
403 937	GN 752135 3.000% 13-15/02/2033	USD	360 278	0.20
889 647	GN 783750 4.500% 13-15/08/2041	USD	883 965	0.50
2 850 405	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	376 168	0.21
4 199 597	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	606 464	0.34
12 486 348	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 564 415	0.88
2 000 000	SDART 2022-5 A2 3.98.000% 22-15/01/2025	USD	1 989 900	1.12
1 900 000	SDART 2022-6 A2 4.37.000% 22-15/05/2025	USD	1 891 260	1.06
	Floating rate notes		21 300 746	11.95
	<i>United States of America</i>		<i>18 195 093</i>	<i>10.21</i>
589 512	CAS 2021-R01 1M1 21-25/10/2041 FRN	USD	584 342	0.33
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	1 886 380	1.06
640 931	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	638 663	0.36
4 478 871	FHR 3114 PI 06-15/02/2036 FRN	USD	407 980	0.23
6 910 841	FHR 4279 SA 13-15/12/2043 FRN	USD	540 359	0.30
3 017 754	FHR 4993 LS 5.897% 20-25/07/2050 FRN	USD	406 491	0.23
6 363 989	FNR 2012-141 SA 12-25/12/2042 FRN	USD	848 383	0.48
3 122 751	FNR 2012-51 SA 6.398% 12-25/05/2042 FRN	USD	373 637	0.21
4 805 610	FNR 2016-73 AS 16-25/10/2046 FRN	USD	506 944	0.28
9 412 432	FNR 2016-75 SC 16-25/10/2046 FRN	USD	704 426	0.39
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 734 130	0.97
6 692 454	GNR 2011-141 HS 11-20/10/2041 FRN	USD	624 607	0.35
10 184 367	GNR 2013-169 SA 13-20/11/2043 FRN	USD	999 392	0.56
5 639 973	GNR 2021-96 SQ 5.756% 21-20/06/2051 FRN	USD	734 719	0.41
11 882 862	GNR 2022-103 KS 2.68788.000% 22-20/06/2052 FRN	USD	1 104 274	0.62
13 244 903	GNR 2022-153 SB 3.58037.000% 22-20/09/2052 FRN	USD	1 047 804	0.59

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
235 782	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	233 400	0.13
452 898	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	405 416	0.23
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	988 130	0.55
1 637 566	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	1 632 489	0.92
1 795 191	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 793 127	1.01
<i>Bermuda</i>			<i>3 105 653</i>	<i>1.74</i>
2 250 000	BMIR 2022-1 M1A 22-26/01/2032 FRN	USD	2 219 805	1.24
888 710	HMIR 2021-2 M1A 21-25/01/2034 FRN	USD	885 848	0.50
To be Announced ("TBA") Mortgage Backed Securities			123 807 557	69.42
<i>United States of America</i>			<i>123 807 557</i>	<i>69.42</i>
500 000	FNCI 1.5 1/21 1.500% 21-31/12/2060	USD	432 818	0.24
1 000 000	FNCI 2 1/21 2.000% 21-31/12/2060	USD	889 229	0.50
2 100 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	1 921 244	1.08
1 100 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	1 030 198	0.58
600 000	FNCI 4 1/13 4.000% 13-25/02/2025	USD	584 788	0.33
10 900 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	8 866 717	4.97
12 100 000	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	10 242 823	5.74
5 100 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	4 474 583	2.51
1 200 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	1 089 963	0.61
100 000	FNCL 4.000% 10-25/09/2039	USD	93 766	0.05
4 400 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	4 233 928	2.37
2 200 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	2 167 487	1.22
58 300 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	58 443 804	32.77
1 400 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	1 420 658	0.80
100 000	FNCL 6.500% 10-25/07/2036	USD	102 397	0.06
10 000 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	8 378 353	4.70
8 100 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	7 017 500	3.93
3 300 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	2 937 600	1.65
1 000 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	918 615	0.51
1 900 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	1 797 585	1.01
900 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	872 921	0.49
3 200 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	3 170 334	1.78
2 200 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	2 212 302	1.24
500 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	507 944	0.28
Shares/Units in investment funds			4 842 358	2.71
<i>Luxembourg</i>			<i>4 842 358</i>	<i>2.71</i>
36 281.10	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	4 842 358	2.71
Total securities portfolio			301 407 506	168.97

Notes to the financial statements

Notes to the financial statements at 31/12/2022

Note 1 - General Information*Events that occurred during the financial period ended 31 December 2022*

Since 1 July 2022, the Company has carried out the following operations:

a) Change of name of sub-fund:

Sub-fund	Date	Event
Bond World Emerging Investment Grade	26 August 2022	The sub-fund has been renamed "Bond Emerging Investment Grade"
Track Emu Government Bond 1-10 Years	26 August 2022	The sub-fund has been renamed "ESG Track Emu Government Bond 1-10 Years"

b) Master-feeder structures

The following sub-funds are involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund
ALFRED BERG Nordic Investment Grade	BNP Paribas Flexi I Bond Nordic Investment Grade
ALFRED BERG Nordic High Yield ESG	BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the prospectus of the Company.

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-am.com and on www.alfredberg.com.

Note 2 - Principal accounting methodsa) *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 2022 to 31 December 2022.

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.

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.

Notes to the financial statements at 31/12/2022

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”.

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.

Notes to the financial statements at 31/12/2022

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 30 December 2022.

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) Anti-dilution levy

For the sub-fund ESG Track EMU Government Bond 1-10 Years (formerly Track EMU Government Bond 1-10 Years), in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the sub-fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio’s assets, taxes and stamp duties) in order to ensure that all investors in a sub-fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund’s shareholders. This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Anti-dilution levy will not be charged for conversions within a same sub-fund.

For the sub-fund ESG Track EMU Government Bond 1-10 Years (formerly Track EMU Government Bond 1-10 Years), in addition to the maximum fees payable by the investors, an anti-dilution levy, as defined above, of maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out may be applicable.

During the financial period ended 31 December 2022, the anti-dilution levy mechanism was not implemented for the sub-fund.

n) 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.

Notes to the financial statements at 31/12/2022

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 2022, no sub-funds have applied the Swing Pricing mechanism.

Note 3 - Management fees (maximum per annum)

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

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

The management fees applicable to the “I” category are also applicable to all share sub-categories and classes with the word “I” 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.

No management fee is applied to the “X” class.

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Sub-fund	Classic	I	E	Privilege	N
ABS Europe AAA	0.60%	0.20%*	N/A	0.30%	N/A
ABS Europe IG	0.70%	0.25%	N/A	0.35%	N/A
ABS Opportunities	1.00%	0.45%	N/A	0.50%	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	0.25%	N/A
Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade)	1.00%	0.25%**	N/A	0.50%	N/A
Commodities	1.50%	0.75%	N/A	0.75%	1.50%
Flexible Convertible Bond	0.90%	0.40%	N/A	0.45%	0.90%
Fossil Fuel Free Nordic High Yield	0.80%	0.40%	N/A	0.40%	N/A
Lyra	1.15%***	0.50%	0.80%	0.60%	N/A
Multi-Asset Booster	1.75%	0.75%**	N/A	0.90%	N/A
ESG Track Emu Government Bond 1-10 Years (formerly Track Emu Government Bond 1-10 Years)	0.50%	0.05%	N/A	0.05%	N/A
US Mortgage	0.90%	0.30%	N/A	0.45%****	N/A

* The management fee is 0.10% for “I Plus” class of ABS Europe AAA.

** The management fee is 0.20% for “I Plus” class of Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade) and 0.40% for Multi-Asset Booster.

*** The management fee is 0.90% for “Classic Plus” of Lyra.

**** The management fee is 0.35% for “Privilege Plus” class of US Mortgage.

The maximum indirect fee is 1.5% for Lyra and 1% for Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield.

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.

For the sub-fund Lyra, the net asset value used for calculating the hurdle rate annual performance will always be equal to the last net asset value of the previous financial year, and will therefore be reset annually.

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

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%	0.00	0.00%
ABS Europe IG	Share “I - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “X - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%

Notes to the financial statements at 31/12/2022

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 "X - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "Privilege - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "I - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Opportunities	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic H CZK - Capitalisation"	CZK	15%	PRIBOR CZK 3M*** +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	15%	SOFR** +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic MD - Distribution"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "X2 - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
Flexible Convertible Bond	Share "Classic - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Privilege - Capitalisation"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I - Distribution"	USD	15%	SOFR** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "I RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Classic RH CZK - Capitalisation"	CZK	15%	PRIBOR CZK 1M*** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Privilege RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Classic RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	0.00	0.00%
Lyra	Share "Classic - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%

Notes to the financial statements at 31/12/2022

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 %)
Lyra	Share "I - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "Privilege - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "Classic Plus - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "E - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%

⁽¹⁾ The performance fee of 10% is calculated over the positive difference between the annual performance of the sub-fund and the hurdle rate, subject to a High Water Mark. The net asset value used for calculating the hurdle rate annual performance will always be equal to the last net asset value of the previous financial year, and will therefore be reset annually.

* 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 1 January 2024.

*** The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register.

Note 5 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category or share class and serve to cover 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 Investor 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.

Notes to the financial statements at 31/12/2022

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;
- 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".

Notes to the financial statements at 31/12/2022

Note 8 - Dividends

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

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	30	1 July	6 July 2022
July	29	1 August	4 August 2022
August	31	1 September	6 September 2022
September	30	3 October	6 October 2022
October	31	2 November	7 November 2022
November	30	1 December	6 December 2022
December	30	2 January 2023	5 January 2023

⁽¹⁾ 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.

⁽²⁾ 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 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.

⁽³⁾ 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.

Monthly amount from July 2022:

Sub-fund	Class	Currency	Dividend
ABS Opportunities	Classic MD - Distribution	EUR	0.09 ⁽¹⁾
ABS Opportunities	Classic MD - Distribution	EUR	0.19 ⁽²⁾
ABS Opportunities	Classic H USD MD - Distribution	USD	0.25 ⁽¹⁾
ABS Opportunities	Classic H USD MD - Distribution	USD	0.35 ⁽²⁾
US Mortgage	Classic MD - Distribution	USD	0.15
US Mortgage	Classic HKD MD - Distribution	HKD	0.16
US Mortgage	Classic H AUD MD - Distribution	AUD	0.15
US Mortgage	Classic H CNH MD - Distribution	CNH	0.36
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15

⁽¹⁾ From July to September 2022

⁽²⁾ From October to December 2022

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

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	30	1 July 2022	6 July 2022
September	30	3 October 2022	6 October 2022
December	30	2 January 2023	5 January 2023

⁽¹⁾ If for a particular reason, the day in question is not a bank business day in Luxembourg, the Record-date would be put off to the Luxembourg bank business day immediately afterwards.

⁽²⁾ Dates are based on a valuation simulation. As a consequence, 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.

⁽³⁾ 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.

Quarterly amount:

Sub-fund	Class	Currency	Dividend
US Mortgage	I QD - Distribution	USD	0.46

Notes to the financial statements at 31/12/2022

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 2022 were the following:

EUR 1 =	AUD 1.57375
EUR 1 =	CHF 0.98745
EUR 1 =	CNH 7.38415
EUR 1 =	CZK 24.1540
EUR 1 =	GBP 0.88725
EUR 1 =	HKD 8.32985
EUR 1 =	NOK 10.51350
EUR 1 =	SGD 1.43140
EUR 1 =	USD 1.06725

Note 10 - Futures contracts

As at 31 December 2022, the open positions were:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	58	S	EURO-BOBL FUTURE	08/03/2023	7 164 980	239 096
EUR	10	S	EURO-SCHATZ FUTURE	08/03/2023	1 125 094	13 661
					Total:	252 757

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD (73 104).

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	19	P	EURO FX CURR FUT (CME)	13/03/2023	2 393 137	32 045
USD	41	P	MSCI EMERGING MARKETS INDEX	17/03/2023	1 842 839	(29 773)
USD	15	P	NASDAQ E-MINI FUTURE	17/03/2023	3 098 313	(186 339)
USD	54	P	S&P 500 E-MINI FUTURE	17/03/2023	9 767 814	(271 455)
USD	7	P	ULTRA LONG TERM US TREASURY BOND FUTURE	22/03/2023	880 944	(2 665)
USD	80	P	SGX FTSE XINHUA FSP	30/01/2023	980 764	(9 174)
EUR	103	P	EPRA EUROPE INDEX	17/03/2023	1 565 085	(47 895)
EUR	172	P	EURO STOXX 50 - FUTURE	17/03/2023	6 510 200	(243 380)
CHF	9	P	SMI SWISS MARKET INDEX - FUTURE	17/03/2023	971 229	(23 971)
GBP	1	P	EURO / GBP FUTURE	13/03/2023	125 380	3 952
GBP	22	P	FTSE 100 INDEX	17/03/2023	1 851 248	4 091
JPY	16	P	NIKKEI 225 (SGX)	09/03/2023	1 476 797	(121 461)
JPY	1	P	EUR-JPY	13/03/2023	123 865	(4 216)

Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
SEK	14	P	OMX30 INDEX	20/01/2023	257 081	(8 070)
					Total:	(908 311)

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to EUR 3 206 954.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	23	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	22/03/2023	2 720 469	(64 828)
USD	81	S	US 10YR NOTE FUT (CBT)	22/03/2023	9 096 047	24 047
USD	362	S	US 2YR NOTE FUTURE (CBT)	31/03/2023	74 238 281	(24 888)
USD	554	S	US 5YR NOTE FUTURE (CBT)	31/03/2023	59 793 047	158 037
					Total:	92 368

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to USD 1 336 527.

Brokers for Futures contracts:

BNP Paribas Paris
Goldman Sachs London Derivatives

Note 11 - Forward foreign exchange contracts

As at 31 December 2022, outstanding forward foreign exchange contracts were as follows:

ABS Europe AAA

Currency	Purchase amount	Currency	Sale amount
EUR	65 904 501	EUR	13 940 607
GBP	12 101 000	GBP	58 039 319
Net unrealised gain (in EUR)			233 251

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

ABS Europe IG

Currency	Purchase amount	Currency	Sale amount
EUR	28 292 656	EUR	7 282 388
GBP	6 409 000	GBP	24 916 001
Net unrealised gain (in EUR)			169 747

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

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ABS Opportunities

Currency	Purchase amount	Currency	Sale amount
CZK	106 658 560	CZK	53 080 850
EUR	12 079 880	EUR	4 890 398
GBP	445 000	GBP	8 678 877
USD	19 010	USD	9 490
Net unrealised gain (in EUR)			132 764

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Bond Emerging Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	215 922 413	EUR	10 625 313
USD	10 657 000	USD	213 469 000
Net unrealised gain (in EUR)			15 710 945

As at 31 December 2022, the latest maturity of all outstanding contracts is 30 January 2023.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	273 092 580	CZK	146 376 430
EUR	373 822 800	EUR	200 706 890
USD	220 191 658	USD	405 765 039
Net unrealised gain (in USD)			5 272 386

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	466 733 210	CHF	2 550 000
EUR	364 989 250	CZK	234 349 810
USD	304 114 015	EUR	265 081 814
		GBP	397 980
		HKD	18 527 798
		JPY	954 639 372
		USD	404 606 477
Net unrealised gain (in USD)			3 915 059

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

Fossil Fuel Free Nordic High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	102 905	EUR	54 400
NOK	928 822	NOK	511 400
		SEK	962 900
Net unrealised gain (in EUR)			1 569

As at 31 December 2022, the latest maturity of all outstanding contracts is 19 January 2023.

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	1 646 710	AUD	852 610
CHF	770 700	CHF	398 930
CNH	8 022 050	CNH	4 159 360
EUR	171 477 143	EUR	94 133 916
GBP	2 698 410	GBP	1 408 757

Notes to the financial statements at 31/12/2022

Currency	Purchase amount	Currency	Sale amount
SGD	2 028 090	SGD	1 049 810
USD	104 251 995	USD	188 531 281
		Net unrealised gain (in USD)	2 277 547

As at 31 December 2022, the latest maturity of all outstanding contracts is 7 February 2023.

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 Europe
 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

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	USD	20/12/2026	5.000%	CDX HY CDSI S37 5Y PRC CORP 20/12/2026
4 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
6 000 000	EUR	20/12/2027	5.000%	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027
			Net unrealised loss (in USD)	(400 076)

Multi-Asset Booster

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
800 000	EUR	20/12/2027	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027	5.000%
250 000	EUR	20/12/2027	ITRX XOVER CDSI GEN 5Y Corp 20/12/2027	5.000%
500 000	USD	20/12/2027	CDX HY CDSI S39 5Y PRC CORP 20/12/2027	5.000%
			Net unrealised gain (in EUR)	13 291

Notes to the financial statements at 31/12/2022

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
344 252 559	101.01%	BNP PARIBAS PARIS, FRANCE	USD	10/01/2023	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 ex-Agriculture 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 ex-Agriculture and Livestock Index (BNPIOBXA Index)
					Net unrealised loss (in USD)	(6 258 511)

Flexible Convertible Bond

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
509 325	0.21%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2023	USD SOFR AVERAGE +SPREAD	MSCI United States Value Gross Index USD
507 204	0.21%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2023	MSCI United States Value Gross Index USD	USD SOFR AVERAGE +SPREAD
					Net unrealised gain (in USD)	52 903

Notes to the financial statements at 31/12/2022

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
 BNP Paribas Paris, France
 Citigroup Global Market, Germany
 Goldman Sachs International London, United Kingdom
 JP Morgan, Germany
 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).

As at 31 December 2022, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	904 280	S	KONINKLIJKE KPN NV	2 789 117	0
EUR	4 927	S	REMY COINTREAU	828 714	0
EUR	1 008 000	S	AIR FRANCE-KLM	1 324 294	0
USD	6 325	S	MARRIOTT VACATIONS WORLD	851 282	0
USD	250	S	AKAMAI TECHNOLOGIES INC	21 075	0
USD	14 470	S	AKAMAI TECHNOLOGIES INC	1 219 821	157 723
USD	142 700	S	PURE STORAGE INC - CLASS A	3 818 652	0
EUR	10 910	S	DEUTSCHE POST AG-REG	409 625	0
EUR	8 270	S	UMICORE	302 914	0
HKD	68 500	S	LONGFOR GROUP HOLDINGS LTD	213 268	0
USD	2 120	S	EURONET WORLDWIDE INC	200 086	(127)
USD	6 155	S	MONGODB INC	1 211 550	(214 810)
EUR	40 310	S	ACCOR SA	1 004 536	0
USD	2 235	S	VAIL RESORTS INC	532 712	45 773
CHF	8 065	S	SIKA AG-REG	1 932 508	0
EUR	66 166	S	CELLNEX TELECOM SA	2 183 435	0
EUR	3 200	S	DIASORIN SPA	445 342	0
EUR	2 950	S	JUST EAT TAKEAWAY	62 181	0
USD	5 220	S	AIRBNB INC-CLASS A	446 310	0
USD	5 065	S	ETSY INC	606 686	0
USD	245 880	S	FORD MOTOR CO	2 859 584	0
USD	5 170	S	TYLER TECHNOLOGIES INC	1 666 860	0
USD	27	S	MSCI USA GROWTH GR	478 063	29 141
USD	27	P	MSCI USA VALUE GR	533 272	23 947
USD	55 185	S	PALO ALTO NETWORKS INC	7 700 515	0
USD	940	S	SEA LTD-ADR	48 908	0
USD	2 240	S	DIGITALOCEAN HOLDINGS INC	57 053	0
USD	12 515	S	JAZZ PHARMACEUTICALS PLC	1 993 765	0

Notes to the financial statements at 31/12/2022

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	16 790	S	LUMENTUM HOLDINGS INC	875 934	0
USD	1 880	S	UNITY SOFTWARE INC	53 749	0
EUR	53 581	S	ELIS SA -W/I	790 287	0
EUR	4 597	S	GROUPE BRUXELLES LAMBERT NV	365 900	0
EUR	925	S	PERNOD RICARD SA	181 399	0
EUR	10 400	S	SAFRAN SA	1 297 741	0
EUR	122 541	S	SIEMENS ENERGY AG	2 298 491	(208 597)
USD	14 300	S	ANYWHERE REAL ESTATE INC	91 377	0
				Total:	(166 950)

Brokers for Contracts for difference:

BNP Paribas Paris
Citibank
Morgan Stanley London

Note 14 - Options positions

As at 31 December 2022, the following positions on options were outstanding:

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	100	P	CALL US 10YR NOTE FUTURE (CBT) 27/01/2023 1	27/01/2023	116.000	11 600 000	7 813
						Total:	7 813

As at 31 December 2022, the cash margin balance in relation to futures and/or options amounted to 690 842 USD.

Broker for Options:

Goldman Sachs London Derivatives

Note 15 - Global overview of collateral

As at 31 December 2022, 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
ABS Europe AAA	EUR	220 000	Cash
ABS Europe IG	EUR	290 000	Cash
Commodities	USD	6 325 000	Cash
Flexible Convertible Bond	USD	372 000	Cash
US Mortgage	USD	731 000	Cash

Notes to the financial statements at 31/12/2022

As at 31 December 2022, 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	14 660 000	Cash
Commodities	USD	4 318 229	Cash
Flexible Convertible Bond	USD	6 121 026	Cash
US Mortgage	USD	1 772 158	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.

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
- Alfred Berg Kapitalforvaltning AS, abbreviated to Alfred Berg AS

Sub-fund	Investment managers
ABS Europe AAA ABS Europe IG ABS Opportunities	<u>BNPP AM France</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Bond Nordic Investment Grade	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Bond Emerging Investment Grade (formerly Bond World Emerging Investment Grade)	<u>BNPP AM UK</u>
Commodities	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Flexible Convertible Bond	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
Fossil Fuel Free Nordic High Yield	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management and FX Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Lyra	<u>BNPP AM France</u>
Multi-Asset Booster	<u>BNPP AM France</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u>
ESG Track Emu Government Bond 1-10 Years (formerly Track Emu Government Bond 1-10 Years)	<u>BNPP AM France</u>
US Mortgage	<u>BNPP AM USA</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)

Notes to the financial statements at 31/12/2022

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
BNP PARIBAS	Cash	USD	6 325 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	30 000	Less than one day	BNPP SA	N/A	No
BOFA SECURITIES EUROPE SA	Cash	USD	4 288 229	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	10 643 229				

Flexible Convertible Bond

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 731 000	Less than one day	BNPP SA	N/A	No
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	391 160	Less than one day	BNPP SA	N/A	No
BOFA SECURITIES EUROPE SA	Cash	USD	2 998 866	Less than one day	BNPP SA	N/A	No
GOLDMAN SACHS INTERNATIONAL PARIS BRANCH	Cash	USD	372 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	6 493 026				

Notes to the financial statements at 31/12/2022

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 global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.