
BNP Paribas Flexi I

SICAV

Semi-Annual Report
at 31/12/2025

R.C.S. Luxembourg B 117 580

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

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

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

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

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

Portfolio management is delegated to:

Effective Investment Managers:

- BNP PARIBAS ASSET MANAGEMENT Europe, 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, 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

* On 1 January 2026 BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

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 24 October 2022, with effect on 24 October 2022 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 18 January 2023.

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

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

The maturity date of the sub-fund Euro Bond 2027 is 30 June 2027, the maturity date of the sub-fund Euro 2029 is 30 June 2029, the maturity date of the sub-fund Obliselect Euro 2028 is 30 June 2028, the maturity date of the sub-fund Obliselect Euro 2029 is 30 March 2029, the maturity date of the sub-fund Obliselect Euro June 2029 is 29 June 2029, the maturity date of the sub-fund Obliselect Euro May 2030 is 31 May 2030, the maturity date of the sub-fund Obliselect Euro Sept 2029 is 28 September 2029, the maturity date of the sub-fund Incremento Azionario Globale 2029 (launched on 28 July 2025) is 31 July 2029, the maturity date of the sub-fund Incremento Global Megatrends 2029 (launched on 27 October 2025) is 31 October 2029, the maturity date of the sub-fund Obliselect Euro July 2030 (launched 19 November 2025) is 31 July 2030.

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

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

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

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-funds Euro Bond 2027, Euro Bond 2029, Multi-Asset Booster, Obliselect Euro 2028, Obliselect Euro 2029, Obliselect Euro July 2030 (launched 19 November 2025), Obliselect Euro June 2029, Obliselect Euro May 2030 and Obliselect Euro Sept 2029.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund ESG Track Emu Government Bond 1-10 Years (merged on 12 September 2025). There is 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 for the sub-fund Incremento Azionario Globale 2029 (launched on 28 July 2025), there is a corresponding NAV which is dated the same day, except if it is a legal public holiday in France, or if the Euronext Paris, EUREX, London Stock Exchange (LSE), New York Stock Exchange (NYSE) or Tokyo Stock Exchange are closed for normal closing days. All the business days of the stock exchanges with an early closure of one stock exchange could be considered as a closed day for the relevant stock exchange.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Incremento Global Megatrends 2029 (launched on 27 October 2025), there is a corresponding NAV which is dated the same day, except (i) if it is a legal public holiday in France, (ii) or if at least one of the stock exchange on which at least one of the underlying stock making the Equity Assets is listed on is closed for normal closing days or the trading day is shortened, or (iii) if the quotation of at least one underlying stock making the Equity Assets is suspended.

Information

Net asset values are calculated daily on each day on which banks are opened 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 KIDs 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 is available on our website www.bnpparibas-am.com.

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

Financial statements at 31/12/2025

		Absolute Return Convertible	Bond Emerging Investment Grade	Bond Nordic Investment Grade	Commodities
	Expressed in Notes	USD	EUR	NOK	USD
Statement of net assets					
Assets		149 500 976	120 322 504	346 605 325	341 174 604
<i>Securities portfolio at cost price</i>		120 736 859	116 445 320	331 210 854	271 215 445
<i>Unrealised gain/(loss) on securities portfolio</i>		18 777 854	(3 259 131)	14 443 146	2 137 111
Securities portfolio at market value	2	139 514 713	113 186 189	345 654 000	273 352 556
Options at market value	2,14	123 100	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	738 531	886 536	0	35 305 972
Cash at banks and time deposits	2,15	8 578 920	4 695 684	178 669	31 931 349
Placement fees	20	0	0	0	0
Other assets		545 712	1 554 095	772 656	584 727
Liabilities		498 689	38 552	652 362	873 142
Bank overdrafts		79 131	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	0	0
Other liabilities		419 558	38 552	652 362	873 142
Net asset value		149 002 287	120 283 952	345 952 963	340 301 462
Statement of operations and changes in net assets					
Income on investments and assets		1 621 395	2 352 133	17 167 190	910 578
Management fees	3	496 432	120 156	645 431	1 843 386
Bank interest		36 454	5 578	2 592	136 448
Interest on swaps and CFDs		255 022	0	0	0
Other fees	5	204 144	84 399	160 866	514 612
Taxes	6	41 989	12 039	105 666	88 300
Performance fees	4	26 912	0	0	0
Transaction fees	18	12 343	0	0	0
Distribution and placement fees	19,20	0	0	0	9 615
Total expenses		1 073 296	222 172	914 555	2 592 361
Net result from investments		548 099	2 129 961	16 252 635	(1 681 783)
Net realised result on:					
Investments securities	2	2 375 519	(571 159)	1 339 039	5 712 273
Financial instruments	2	(5 964 724)	761 988	0	6 347 579
Net realised result		(3 041 106)	2 320 790	17 591 674	10 378 069
Movement on net unrealised:					
Investments securities		7 058 170	2 407 972	(6 420 372)	82 417
Financial instruments		(623 708)	(1 852 319)	0	27 282 339
Change in net assets due to operations		3 393 356	2 876 443	11 171 302	37 742 825
Net subscriptions/(redemptions)		(5 270 088)	(15 607 901)	(28 634 701)	5 386 433
Dividends paid	8	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(1 876 732)	(12 731 458)	(17 463 399)	43 129 258
Net assets at the beginning of the financial year/period		150 879 019	133 015 410	363 416 362	297 172 204
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		149 002 287	120 283 952	345 952 963	340 301 462

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ESG Track Emu Government Bond 1- 10 Years	Euro Bond 2027	Euro Bond 2029	Incremento Azionario Globale 2029	Incremento Global Megatrends 2029	Multi-Asset Booster
EUR	EUR	EUR	EUR	EUR	EUR
0	43 052 651	32 404 000	214 463 608	121 463 587	17 184 127
0	41 748 219	30 932 088	210 044 787	118 895 036	13 986 241
0	941 669	1 046 745	1 071 313	(173 466)	114 452
0	42 689 888	31 978 833	211 116 100	118 721 570	14 100 693
0	0	0	0	0	0
0	0	0	28 670	0	435 971
0	158	80	29 359	283 863	2 642 039
0	0	0	3 144 838	1 919 440	0
0	362 605	425 087	144 641	538 714	5 424
0	8 913	4 602	328 250	189 584	393 613
0	0	0	0	0	385 848
0	0	0	0	56 855	0
0	8 913	4 602	328 250	132 729	7 765
0	43 043 738	32 399 398	214 135 358	121 274 003	16 790 514
2 223 938	489 554	474 779	691 795	270 188	102 073
53 531	18 976	3 529	1 024 070	230 701	26 849
0	23	86	14	11	46 658
0	0	0	0	0	0
53 531	21 091	16 807	94 583	20 506	10 530
10 706	4 369	3 569	61 328	15 503	1 783
0	0	0	0	0	0
0	0	0	0	0	3 891
0	0	0	386 043	87 326	0
117 768	44 459	23 991	1 566 038	354 047	89 711
2 106 170	445 095	450 788	(874 243)	(83 859)	12 362
2 603 621	197 451	110 828	89 808	15 758	271 733
0	0	0	(37 649)	(6 635)	2 892 484
4 709 791	642 546	561 616	(822 084)	(74 736)	3 176 579
(3 328 347)	(128 687)	(40 186)	1 071 313	(173 466)	19 107
0	0	0	28 670	(56 855)	(129 527)
1 381 444	513 859	521 430	277 899	(305 057)	3 066 159
(530 665 290)	1 723 617	(1 275 330)	213 857 459	121 579 060	1 216 107
0	0	0	0	0	0
(529 283 846)	2 237 476	(753 900)	214 135 358	121 274 003	4 282 266
529 283 846	40 806 262	33 153 298	0	0	12 508 248
0	0	0	0	0	0
0	43 043 738	32 399 398	214 135 358	121 274 003	16 790 514

Financial statements at 31/12/2025

		Obliselect Euro 2028	Obliselect Euro 2029	Obliselect Euro July 2030	Obliselect Euro June 2029
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		443 481 100	132 608 984	383 495 884	68 356 423
<i>Securities portfolio at cost price</i>		395 438 557	121 231 037	363 406 429	63 554 556
<i>Unrealised gain/(loss) on securities portfolio</i>		26 083 744	4 194 761	(1 000 994)	1 371 648
Securities portfolio at market value	2	421 522 301	125 425 798	362 405 435	64 926 204
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	8 764 216	3 693 137	8 192 171	2 088 517
Cash at banks and time deposits	2,15	6 629 137	995 777	1 081 074	184 581
Placement fees	20	0	0	5 977 327	0
Other assets		6 565 446	2 494 272	5 839 877	1 157 121
Liabilities		703 058	139 999	427 482	113 998
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	0	0
Other liabilities		703 058	139 999	427 482	113 998
Net asset value		442 778 042	132 468 985	383 068 402	68 242 425
Statement of operations and changes in net assets					
Income on investments and assets		10 017 571	2 957 918	2 388 148	2 234 514
Management fees	3	1 483 201	450 207	345 961	169 338
Bank interest		100 347	39 704	1 872	33 582
Interest on swaps and CFDs		0	0	0	0
Other fees	5	228 230	67 345	44 058	39 532
Taxes	6	129 054	39 391	52 284	9 495
Performance fees	4	0	0	0	0
Transaction fees	18	0	0	0	0
Distribution and placement fees	19,20	0	0	150 755	0
Total expenses		1 940 832	596 647	594 930	251 947
Net result from investments		8 076 739	2 361 271	1 793 218	1 982 567
Net realised result on:					
Investments securities	2	1 139 484	45 500	(3 366)	830 608
Financial instruments	2	116 493	2 014	(8 409 639)	1 073 468
Net realised result		9 332 716	2 408 785	(6 619 787)	3 886 643
Movement on net unrealised:					
Investments securities		(803 966)	(413 338)	(1 000 994)	(848 287)
Financial instruments		(1 208 811)	(231 239)	8 192 171	(1 069 332)
Change in net assets due to operations		7 319 939	1 764 208	571 390	1 969 024
Net subscriptions/(redemptions)		(24 614 243)	(3 209 377)	382 497 012	(27 389 006)
Dividends paid	8	(80 083)	(6 107)	0	0
Increase/(Decrease) in net assets during the year/period		(17 374 387)	(1 451 276)	383 068 402	(25 419 982)
Net assets at the beginning of the financial year/period		460 152 429	133 920 261	0	93 662 407
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		442 778 042	132 468 985	383 068 402	68 242 425

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Obliselect Euro May 2030	Obliselect Euro Sept 2029	Structured Credit Europe AAA	Structured Credit Europe IG	Structured Credit Income	US Mortgage
EUR	EUR	EUR	EUR	EUR	USD
328 670 619	157 919 098	663 159 207	522 804 033	366 578 554	424 090 559
310 482 769	151 891 648	660 131 771	519 712 373	364 972 483	446 105 103
(518 545)	372 118	(1 165 794)	42 906	(2 359 046)	(43 296 983)
309 964 224	152 263 766	658 965 977	519 755 279	362 613 437	402 808 120
0	0	0	0	0	7 656
8 754 618	2 246 154	0	0	0	1 928 743
67 900	12 184	1 441 272	723 304	668 985	3 819 861
4 285 458	0	0	0	0	0
5 598 419	3 396 994	2 751 958	2 325 450	3 296 132	15 526 179
1 252 729	603 919	186 426	3 438 323	6 070 645	154 488 374
0	0	0	0	0	0
0	0	11 704	38 319	136 867	0
1 252 729	603 919	174 722	3 400 004	5 933 778	154 488 374
327 417 890	157 315 179	662 972 781	519 365 710	360 507 909	269 602 185
8 616 414	4 308 797	9 685 192	8 162 715	9 241 801	8 933 814
1 379 880	611 050	295 536	323 790	459 096	419 293
95 428	25 851	15 669	1 981	790	31 601
0	0	0	0	0	0
174 274	87 920	232 323	265 988	298 107	229 472
101 871	50 266	72 821	56 221	39 021	30 000
0	0	0	511	0	0
0	0	0	0	0	14 210
522 369	0	0	0	0	0
2 273 822	775 087	616 349	648 491	797 014	724 576
6 342 592	3 533 710	9 068 843	7 514 224	8 444 787	8 209 238
(34 048)	339 831	(369 569)	(71 724)	309 309	1 175 154
952 482	662 489	(496 156)	(215 319)	151 228	(1 991 844)
7 261 026	4 536 030	8 203 118	7 227 181	8 905 324	7 392 548
(1 112 221)	(140 795)	80 142	(128 005)	(1 372 903)	1 192 587
(228 974)	(85 308)	693 724	273 499	161 932	134 207
5 919 831	4 309 927	8 976 984	7 372 675	7 694 353	8 719 342
(43 388 011)	(39 314 924)	40 790 600	62 775 317	33 479 172	12 522 759
0	0	0	0	(282 645)	(58 730)
(37 468 180)	(35 004 997)	49 767 584	70 147 992	40 890 880	21 183 371
364 886 070	192 320 176	613 205 197	449 217 718	319 617 029	248 418 814
0	0	0	0	0	0
327 417 890	157 315 179	662 972 781	519 365 710	360 507 909	269 602 185

Financial statements at 31/12/2025

	<i>Expressed in</i>	Combined
	Notes	EUR
Statement of net assets		
Assets		4 424 111 375
<i>Securities portfolio at cost price</i>		4 224 406 215
<i>Unrealised gain/(loss) on securities portfolio</i>		8 924 125
Securities portfolio at market value	2	4 233 330 340
Options at market value	2,14	111 334
Net Unrealised gain on financial instruments	2,10,11,12, 13	67 422 781
Cash at banks and time deposits	2,15	57 215 917
Placement fees	20	15 327 063
Other assets		50 703 940
Liabilities		146 664 263
Bank overdrafts		453 225
Net Unrealised loss on financial instruments	2,10,11,12, 13	243 745
Other liabilities		145 967 293
Net asset value		4 277 447 112
Statement of operations and changes in net assets		
Income on investments and assets		75 429 352
Management fees	3	9 399 633
Bank interest		541 939
Interest on swaps and CFDs		217 142
Other fees	5	2 560 184
Taxes	6	805 121
Performance fees	4	23 426
Transaction fees	18	26 500
Distribution and placement fees	19,20	1 154 680
Total expenses		14 728 625
Net result from investments		60 700 727
Net realised result on:		
Investments securities	2	12 904 148
Financial instruments	2	(3 922 746)
Net realised result		69 682 129
Movement on net unrealised:		
Investments securities		640 760
Financial instruments		27 300 725
Change in net assets due to operations		97 623 614
Net subscriptions/(redemptions)		180 798 840
Dividends paid	8	(418 841)
Increase/(Decrease) in net assets during the year/period		278 003 613
Net assets at the beginning of the financial year/period		3 999 662 555
Reevaluation of opening combined NAV		(219 056)
Net assets at the end of the financial year/period		4 277 447 112

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

Absolute Return Convertible	USD	USD	USD	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	95 833 822	150 879 019	149 002 287	
Net asset value per share				
Share "Classic - Capitalisation"	126.61	136.36	139.95	50 170.339
Share "Classic RH CZK - Capitalisation"	12 241.05	13 068.61	13 345.85	46 520.011
Share "Classic RH EUR - Capitalisation"	109.12	115.41	117.11	317 142.912
Share "I - Capitalisation"	134 646.95	146 031.01	150 485.36	128.462
Share "I - Distribution"	108.83	114.56	118.03	22 000.286
Share "I RH EUR - Capitalisation"	112 304.69	119 722.30	121 992.40	58.583
Share "Privilege - Capitalisation"	131.54	142.38	146.50	5 102.871
Share "Privilege RH EUR - Capitalisation"	109.47	116.19	118.13	267 614.565
Bond Emerging Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	175 180 165	133 015 410	120 283 952	
Net asset value per share				
Share "I - Capitalisation"	101.02	106.82	109.22	265 170.905
Share "I - Distribution"	78.01	79.25	81.03	227 704.810
Share "I Plus - Capitalisation"	102.07	108.06	110.55	513 908.978
Share "X - Capitalisation"	10 462.61	11 091.03	11 354.78	1 414.000
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	515 211 946	363 416 362	345 952 963	
Net asset value per share				
Share "Classic - Capitalisation"	117.83	125.34	129.32	94 237.035
Share "Classic - Distribution"	49.37	49.91	51.49	5 171 202.609
Share "Privilege - Distribution"	96.27	97.52	100.71	670 100.336
Commodities	USD	USD	USD	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	247 466 233	297 172 204	340 301 462	
Net asset value per share				
Share "Classic - Capitalisation"	72.10	74.98	84.78	209 316.087
Share "Classic - Distribution"	65.20	67.48	76.29	75 932.638
Share "Classic EUR - Capitalisation"	101.59	96.46	109.00	131 998.849
Share "Classic EUR - Distribution"	98.08	92.64	104.68	15 865.860
Share "Classic H CZK - Capitalisation"	6 441.23	6 605.73	7 420.35	16 559.993
Share "Classic H EUR - Capitalisation"	61.36	62.49	69.84	1 719 149.278
Share "Classic H EUR - Distribution"	58.33	59.16	66.09	5 858.566
Share "I - Capitalisation"	85.74	90.06	102.33	102 014.423
Share "I EUR - Capitalisation"	79.99	76.71	87.12	7 687.733
Share "IH EUR - Capitalisation"	72.95	75.10	84.31	355 552.894
Share "N - Capitalisation"	67.55	69.72	78.53	36 142.897
Share "Privilege - Capitalisation"	82.49	86.56	98.31	605 224.260
Share "Privilege - Distribution"	86.45	90.30	102.56	202.000
Share "Privilege H EUR - Capitalisation"	59.91	61.51	69.03	514 048.530
ESG Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	476 244 373	529 283 846	0	
Net asset value per share				
Share "Privilege - Distribution"	96.52	98.82	0	0

BNP Paribas Flexi I

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

Euro Bond 2027	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	30 154 726	40 806 262	43 043 738	
Net asset value per share				
Share "Classic - Distribution"	0	99.77	100.68	270.000
Share "E - Distribution"	0	101.40	102.43	6 950.000
Share "I - Capitalisation"	0	102.57	103.74	129 000.000
Share "X - Capitalisation"	10 051.58	10 630.98	10 768.00	2 686.000
Euro Bond 2029	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	30 062 160	33 153 298	32 399 398	
Net asset value per share				
Share "Classic - Distribution"	0	100.94	102.17	3 061.000
Share "E - Distribution"	0	101.65	102.99	9 650.000
Share "X - Capitalisation"	10 020.72	10 693.44	10 864.01	2 862.000
Incremento Azionario Globale 2029	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	0	0	214 135 358	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	100.31	284 476.447
Share "Classic - Distribution"	0	0	100.31	88 471.880
Share "Z - Capitalisation"	0	0	100.10	1 257 569.188
Share "Z - Distribution"	0	0	100.10	507 868.790
Incremento Global Megatrends 2029	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	0	0	121 274 003	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	99.82	176 358.357
Share "Classic - Distribution"	0	0	99.82	35 971.530
Share "Z - Capitalisation"	0	0	99.74	773 295.652
Share "Z - Distribution"	0	0	99.74	230 087.210
Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	21 495 415	12 508 248	16 790 514	
Net asset value per share				
Share "Classic - Capitalisation"	27.10	21.99	27.47	60 603.720
Share "I - Capitalisation"	108.10	88.74	111.53	37 183.177
Share "X - Capitalisation"	147 424.46	122 051.72	154 060.54	71.262

BNP Paribas Flexi I

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

Obliselect Euro 2028	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	462 538 514	460 152 429	442 778 042	
Net asset value per share				
Share "Classic - Capitalisation"	104.90	111.36	113.14	3 044 202.767
Share "Classic - Distribution"	104.21	106.45	108.15	305 464.881
Share "Classic H CZK - Capitalisation"	1 063.48	1 139.29	1 164.72	10 818.176
Share "Classic QD - Distribution"	104.90	108.20	107.85	38 875.000
Share "E - Capitalisation"	105.03	111.73	113.63	74 756.371
Share "E - Distribution"	104.35	106.61	108.42	120 056.000
Share "I - Capitalisation"	105.20	112.18	114.22	209 080.000
Share "Privilege - Capitalisation"	105.13	112.01	114.00	65 065.309
Share "X - Capitalisation"	10 540.47	11 273.42	11 496.39	677.000

Obliselect Euro 2029	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	134 289 119	133 920 261	132 468 985	
Net asset value per share				
Share "Classic - Capitalisation"	102.14	109.19	110.62	842 359.154
Share "Classic - Distribution"	102.14	105.21	106.59	204 646.583
Share "Classic QD - Distribution"	102.14	106.11	105.55	2 800.000
Share "Classic RH CZK - Capitalisation"	1 031.05	1 112.06	1 133.67	1 190.804
Share "E - Capitalisation"	102.24	109.51	111.06	98 490.000
Share "E - Distribution"	102.24	105.33	106.82	18 000.000
Share "I - Capitalisation"	102.35	109.90	111.59	30 000.000
Share "Privilege - Capitalisation"	102.31	109.75	111.39	8 200.000

Obliselect Euro July 2030	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	0	0	383 068 402	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	100.19	474 691.642
Share "Classic - Distribution"	0	0	100.19	160 261.922
Share "Privilege - Capitalisation"	0	0	100.24	125 950.000
Share "Z - Capitalisation"	0	0	100.14	2 053 099.362
Share "Z - Distribution"	0	0	100.14	1 010 842.748

Obliselect Euro June 2029	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	0	93 662 407	68 242 425	
Net asset value per share				
Share "Classic - Capitalisation"	0	105.86	108.28	65 693.000
Share "Classic - Distribution"	0	104.31	106.70	6 540.000
Share "I - Capitalisation"	0	106.21	108.83	539 145.582
Share "Privilege - Capitalisation"	0	106.20	108.82	16 150.000

Obliselect Euro May 2030	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	0	364 886 070	327 417 890	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.24	102.06	426 155.204
Share "Classic - Distribution"	0	100.24	102.06	230 359.041
Share "Privilege - Capitalisation"	0	100.30	102.36	79 050.000
Share "Z - Capitalisation"	0	100.18	101.80	1 499 078.847
Share "Z - Distribution"	0	100.18	101.80	979 544.538

BNP Paribas Flexi I

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

Obliselect Euro Sept 2029	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	0	192 320 176	157 315 179	
Net asset value per share				
Share "Classic - Capitalisation"	0	101.68	104.17	983 446.896
Share "Classic - Distribution"	0	101.68	104.17	503 489.703
Share "Privilege - Capitalisation"	0	101.83	104.50	23 200.000
Structured Credit Europe AAA	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	450 494 947	613 205 197	662 972 781	
Net asset value per share				
Share "Classic - Capitalisation"	106.26	109.85	111.25	81 010.261
Share "I - Capitalisation"	1 102.82	1 142.80	1 158.67	301 249.070
Share "I - Distribution"	101.65	101.08	102.48	1 377 187.530
Share "I Plus - Capitalisation"	106.78	110.66	112.20	1 030 303.840
Share "I RH USD - Capitalisation"	0	101.43	104.08	77 245.433
Share "Privilege - Capitalisation"	1 095.11	1 133.55	1 148.65	23 566.488
Share "X - Capitalisation"	1 096.98	1 137.54	1 153.74	12 357.720
Structured Credit Europe IG	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	377 870 110	449 217 718	519 365 710	
Net asset value per share				
Share "Classic - Capitalisation"	109.74	114.01	115.54	164 947.774
Share "I - Capitalisation"	1 303.95	1 360.93	1 382.45	287 460.084
Share "I - Distribution"	0	101.40	103.00	153 260.000
Share "I RH GBP - Distribution"	0	0	100.36	50 000.000
Share "I RH USD - Capitalisation"	0	101.69	104.55	37 737.751
Share "Privilege - Capitalisation"	1 291.80	1 346.14	1 366.33	11 629.069
Share "Privilege - Distribution"	102.80	102.42	103.95	39 023.362
Share "X - Capitalisation"	1 321.71	1 380.26	1 402.48	41 404.329
Structured Credit Income	EUR	EUR	EUR	Number of shares
	30/06/2024	30/06/2025	31/12/2025	31/12/2025
Net assets	279 010 309	319 617 029	360 507 909	
Net asset value per share				
Share "Classic - Capitalisation"	121.42	127.50	130.08	59 534.215
Share "Classic H CZK - Capitalisation"	13 219.89	14 002.16	14 370.52	12 987.179
Share "Classic H USD MD - Distribution"	106.91	105.71	105.45	118 975.794
Share "Classic MD - Distribution"	123.09	122.05	121.87	23 449.987
Share "Classic RH SGD MD - Distribution"	0	0	100.15	150.000
Share "I - Capitalisation"	1 711.38	1 807.28	1 849.10	158 800.972
Share "I RH USD - Capitalisation"	0	102.47	106.01	30 266.546
Share "IH USD MD - Distribution"	0	100.92	100.97	2 651.000
Share "Privilege - Capitalisation"	1 693.75	1 785.10	1 824.43	270.766
Share "Privilege RH USD MD - Distribution"	0	101.93	102.51	199.010
Share "X - Capitalisation"	1 714.56	1 815.32	1 859.76	14 049.038
Share "X2 - Capitalisation"	12 022.37	12 728.73	13 040.32	633.000

BNP Paribas Flexi I

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

US Mortgage	USD	USD	USD	Number of shares
	30/06/2024	30/06/2025	31/12/2025	
Net assets	236 910 686	248 418 814	269 602 185	
Net asset value per share				
Share "Classic - Capitalisation"	1 617.17	1 713.39	1 774.52	804.453
Share "Classic - Distribution"	73.31	73.48	76.10	8 668.741
Share "Classic H AUD MD - Distribution"	70.93	71.57	71.87	1 000.006
Share "Classic H CHF - Capitalisation"	78.85	0	0	0
Share "Classic H CNH MD - Distribution"	68.31	68.48	68.76	6 727.385
Share "Classic H EUR - Capitalisation"	1 028.78	1 069.70	1 094.80	388.603
Share "Classic H SGD - Capitalisation"	89.43	92.99	94.94	3 450.000
Share "Classic H SGD MD - Distribution"	72.64	72.86	72.82	3 233.282
Share "Classic HKD MD - Distribution"	79.84	0	0	0
Share "Classic MD - Distribution"	73.16	73.70	74.25	24 761.522
Share "I - Capitalisation"	104.50	111.57	116.00	1 149 557.687
Share "I - Distribution"	80.07	81.20	84.40	10.000
Share "IH EUR - Capitalisation"	87.01	91.17	93.68	1 069 533.517
Share "IH GBP - Capitalisation"	95.23	101.54	105.40	100.000
Share "Privilege - Capitalisation"	107.76	114.79	119.21	86 626.302
Share "Privilege - Distribution"	76.82	77.43	80.41	7 096.774
Share "Privilege H EUR Plus - Capitalisation"	92.66	97.09	99.78	9 280.230
Share "Privilege H GBP - Capitalisation"	90.52	96.29	99.84	9 722.243
Share "X - Capitalisation"	3 187.88	3 415.12	3 556.04	85.026

BNP Paribas Flexi I Absolute Return Convertible

Securities portfolio at 31/12/2025

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			122 862 805	82.47
Convertible bonds			122 862 805	82.47
<i>United States of America</i>			<i>46 285 892</i>	<i>31.07</i>
5 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	4 911 670	3.30
1 875 000	AKAMAI TECH 0.250% 25-15/05/2033 CV	USD	2 071 369	1.39
1 960 000	CLOUDFLARE INC 0.000% 25-15/06/2030 CV	USD	2 125 600	1.43
5 000 000	COINBASE GLOBAL 0.000% 25-01/10/2032 CV	USD	4 507 750	3.03
3 000 000	EURONET WORLDWID 0.625% 25-01/10/2030 CV	USD	2 745 129	1.84
2 000 000	FIVE9 INC 1.000% 24-15/03/2029 CV	USD	1 782 392	1.20
2 000 000	LUMENTUM HOLDINGS 1.500% 23-15/12/2029 CV	USD	10 661 161	7.16
3 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	2 968 989	1.99
2 500 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	7 067 876	4.74
1 800 000	UGI CORP. 5.000% 24-01/06/2028 CV	USD	2 550 996	1.71
5 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	4 892 960	3.28
<i>Germany</i>			<i>18 180 440</i>	<i>12.20</i>
4 500 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	5 797 408	3.89
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 284 306	1.53
2 500 000	FRESENIUS SE & C 0.000% 25-11/03/2028 CV	EUR	2 892 964	1.94
2 000 000	SALZGITTER AG 3.375% 25-22/10/2032 CV	EUR	2 551 375	1.71
2 700 000	VONOVIA SE 0.000% 25-20/05/2030 CV	EUR	3 064 088	2.06
1 400 000	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	1 590 299	1.07
<i>The Netherlands</i>			<i>12 837 891</i>	<i>8.62</i>
3 000 000	DUFY ONE BV 0.750% 21-30/03/2026 CV	CHF	3 781 022	2.54
5 000 000	NEBIUS GROUP NV 2.750% 25-15/09/2032 CV	USD	4 799 455	3.22
4 200 000	QIAGEN NV 2.000% 25-04/09/2032 CV	USD	4 257 414	2.86
<i>China</i>			<i>9 577 950</i>	<i>6.43</i>
1 000 000	BAIDU INC 0.000% 25-12/03/2032 CV	USD	1 015 480	0.68
6 000 000	MEITUAN 0.000% 21-27/04/2028 CV	USD	5 971 051	4.01
16 000 000	PING AN INS GRP 0.000% 25-11/06/2030 CV	HKD	2 591 419	1.74
<i>France</i>			<i>9 501 241</i>	<i>6.38</i>
800 000	CMA CGM SA 0.500% 25-16/12/2028 CV	EUR	1 016 087	0.68
1 500 000	SCHNEIDER ELECTRIC SE 1.250% 25-23/09/2033 CV	EUR	1 785 739	1.20
3 500 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	4 352 277	2.92
2 000 000	WENDEL SE 2.625% 23-27/03/2026 CV	EUR	2 347 138	1.58
<i>Hong Kong</i>			<i>9 455 632</i>	<i>6.35</i>
3 500 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	5 426 258	3.64
1 900 000	ANLLIAN CAP 2 0.000% 24-05/12/2029 CV	EUR	2 228 443	1.50
14 000 000	CHOW TAI FOOK 0.375% 25-30/06/2030 CV	HKD	1 800 931	1.21
<i>Mexico</i>			<i>5 866 379</i>	<i>3.94</i>
5 000 000	FEMSA 2.625% 23-24/02/2026 CV	EUR	5 866 379	3.94
<i>Spain</i>			<i>3 726 506</i>	<i>2.50</i>
3 000 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	3 726 506	2.50
<i>Singapore</i>			<i>2 980 684</i>	<i>2.00</i>
2 800 000	GRAB HOLDINGS LT 0.000% 25-15/06/2030 CV	USD	2 980 684	2.00
<i>Belgium</i>			<i>2 822 438</i>	<i>1.89</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 4.865% 07-29/12/2049 CV	EUR	2 822 438	1.89
<i>Italy</i>			<i>1 627 752</i>	<i>1.09</i>
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 627 752	1.09
Money Market Instruments			4 998 067	3.35
<i>United States of America</i>			<i>4 998 067</i>	<i>3.35</i>
5 000 000	US TREASURY BILL 0.000% 25-06/01/2026	USD	4 998 067	3.35

BNP Paribas Flexi I Absolute Return Convertible

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds				
	<i>Luxembourg</i>		<i>11 653 841</i>	<i>7.81</i>
75 169.82	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	11 653 841	7.81
Total securities portfolio			139 514 713	93.63

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2025

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			110 885 329	92.19
Bonds			108 771 084	90.43
<i>Mexico</i>			<i>16 477 782</i>	<i>13.70</i>
1 600 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	1 234 580	1.03
2 200 000	SITIOS LATINO AMERICA SA 5.375% 22-04/04/2032	USD	1 884 644	1.57
750 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	679 875	0.57
2 800 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	2 261 868	1.88
3 600 000	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	3 428 999	2.84
1 800 000	UNITED MEXICAN 4.490% 24-25/05/2032	EUR	1 837 476	1.53
2 350 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	1 948 752	1.62
1 643 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	1 419 937	1.18
2 000 000	UNITED MEXICAN 6.350% 23-09/02/2035	USD	1 781 651	1.48
<i>Chile</i>			<i>11 488 276</i>	<i>9.55</i>
1 250 000	CHILE 3.500% 22-31/01/2034	USD	977 585	0.81
1 500 000	CHILE 4.125% 23-05/07/2034	EUR	1 545 000	1.28
3 000 000	CODELCO INC 3.150% 20-14/01/2030	USD	2 423 270	2.01
3 300 000	CODELCO INC 3.750% 20-15/01/2031	USD	2 688 652	2.24
2 400 000	CODELCO INC 5.125% 23-02/02/2033	USD	2 053 727	1.71
2 025 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 800 042	1.50
<i>India</i>			<i>10 795 030</i>	<i>8.97</i>
1 550 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 247 985	1.04
2 250 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	1 725 227	1.43
3 300 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	2 691 813	2.24
600 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	534 827	0.44
2 550 000	INDIAN RAIL FINANCE 2.800% 21-10/02/2031	USD	1 998 204	1.66
3 200 000	INDIAN RAIL FINANCE 3.249% 20-13/02/2030	USD	2 596 974	2.16
<i>Hungary</i>			<i>9 702 031</i>	<i>8.06</i>
2 000 000	HUNGARY 6.000% 25-26/09/2035	USD	1 771 638	1.47
2 800 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	2 515 220	2.09
3 000 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	2 696 079	2.24
3 000 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	2 719 094	2.26
<i>Cayman Islands</i>			<i>9 308 020</i>	<i>7.74</i>
3 400 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	2 990 101	2.49
2 750 000	GACI FIRST INVESTMENT 5.250% 22-13/10/2032	USD	2 408 840	2.00
1 500 000	MAF SUKUK LIMITED 4.638% 19-14/05/2029	USD	1 280 821	1.06
3 400 000	SA GLOBAL SUKUK 2.694% 21-17/06/2031	USD	2 628 258	2.19
<i>South Korea</i>			<i>7 346 950</i>	<i>6.11</i>
2 850 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	2 206 763	1.83
900 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	778 140	0.65
2 650 000	KOREA GAS CORPORATION 2.000% 21-13/07/2031	USD	2 017 764	1.68
1 000 000	SHINHAN BANK 5.750% 24-15/04/2034	USD	891 856	0.74
1 650 000	SK HYNIX INCORPORATED 5.500% 24-16/01/2029	USD	1 452 427	1.21
<i>Romania</i>			<i>6 374 963</i>	<i>5.30</i>
1 900 000	ROMANIA 1.375% 20-02/12/2029	EUR	1 740 115	1.45
1 900 000	ROMANIA 1.750% 21-13/07/2030	EUR	1 712 898	1.42
1 850 000	ROMANIA 2.500% 18-08/02/2030	EUR	1 746 863	1.45
1 150 000	ROMANIA 5.250% 24-30/05/2032	EUR	1 175 087	0.98
<i>Poland</i>			<i>6 368 281</i>	<i>5.30</i>
1 400 000	BANK GOSPODARSTW 2.000% 18-01/06/2030	EUR	1 342 950	1.12
2 000 000	REPUBLIC OF POLAND 3.625% 23-29/11/2030	EUR	2 065 060	1.72
1 250 000	REPUBLIC OF POLAND 3.625% 24-11/01/2034	EUR	1 267 000	1.05
650 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	561 166	0.47
1 300 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	1 132 105	0.94

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>China</i>		<i>4 934 172</i>	<i>4.11</i>
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	776 636	0.65
2 750 000	LENOVO GROUP LIMITED 3.421% 20-02/11/2030	USD	2 224 937	1.85
2 083 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	1 932 599	1.61
	<i>Indonesia</i>		<i>4 813 818</i>	<i>4.00</i>
1 250 000	INDONESIA GOVERNMENT 1.000% 21-28/07/2029	EUR	1 160 938	0.97
380 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	325 578	0.27
4 400 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	3 327 302	2.76
	<i>Saudi Arabia</i>		<i>3 486 602</i>	<i>2.90</i>
2 750 000	KSA SUKUK LIMITED 4.511% 23-22/05/2033	USD	2 325 435	1.93
1 400 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	1 161 167	0.97
	<i>Hong Kong</i>		<i>2 860 361</i>	<i>2.38</i>
500 000	HONG KONG 3.125% 25-10/06/2033	EUR	507 336	0.42
3 000 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	2 353 025	1.96
	<i>The Netherlands</i>		<i>2 652 246</i>	<i>2.20</i>
3 250 000	PROSUS NV 4.193% 22-19/01/2032	USD	2 652 246	2.20
	<i>United Arab Emirates</i>		<i>2 433 562</i>	<i>2.02</i>
2 827 000	MASDAR ABU 4.875% 23-25/07/2033	USD	2 433 562	2.02
	<i>Peru</i>		<i>2 129 562</i>	<i>1.77</i>
2 250 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	1 773 064	1.47
420 000	TRANSPORTADORA DE GAS DEL PERU 4.250% 13-30/04/2028	USD	356 498	0.30
	<i>British Virgin Islands</i>		<i>1 931 174</i>	<i>1.61</i>
2 250 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	1 931 174	1.61
	<i>Malaysia</i>		<i>1 540 449</i>	<i>1.28</i>
2 000 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	1 540 449	1.28
	<i>United Kingdom</i>		<i>1 337 504</i>	<i>1.11</i>
1 550 000	STATE BANK OF INDIA 5.000% 24-17/01/2029	USD	1 337 504	1.11
	<i>Qatar</i>		<i>997 661</i>	<i>0.83</i>
1 157 100	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	997 661	0.83
	<i>Bulgaria</i>		<i>674 100</i>	<i>0.56</i>
700 000	BULGARIA REP 3.125% 15-26/03/2035	EUR	674 100	0.56
	<i>Latvia</i>		<i>617 130</i>	<i>0.51</i>
600 000	REPUBLIC OF LATVIA 3.875% 23-12/07/2033	EUR	617 130	0.51
	<i>Thailand</i>		<i>501 410</i>	<i>0.42</i>
650 000	THAI OIL TRSRY 2.500% 20-18/06/2030	USD	501 410	0.42
	Floating rate bonds		2 114 245	1.76
	<i>Singapore</i>		<i>2 114 245</i>	<i>1.76</i>
2 500 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	2 114 245	1.76
	Shares/Units in investment funds		2 300 860	1.91
	<i>Luxembourg</i>		<i>2 300 860</i>	<i>1.91</i>
23.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	2 300 860	1.91
	Total securities portfolio		113 186 189	94.10

BNP Paribas Flexi I Bond Nordic Investment Grade

Securities portfolio at 31/12/2025

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			345 654 000	99.91
	Sweden		345 654 000	99.91
3 386 606.57	ALF BRG NORD INVST GRD-I NOK	NOK	345 654 000	99.91
Total securities portfolio			345 654 000	99.91

BNP Paribas Flexi I Commodities

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			268 245 990	78.83
<i>United Kingdom</i>				
9 000 000	CREDIT AGRICOLE CORPORATE AND INVESTMENT 0.000% 17/03/2026	USD	8 926 816	2.62
8 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 03/02/2026	USD	7 971 035	2.34
9 000 000	MIZUHO BANK LTD 0.000% 09/01/2026	USD	8 991 369	2.64
10 000 000	MUFG BANK LTD 0.000% 14/01/2026	USD	9 985 091	2.93
10 000 000	NATIONWIDE BUILDING SOCIETY 0.000% 27/02/2026	USD	9 937 783	2.92
8 500 000	TRANSPORT FOR LONDON 0.000% 26/01/2026	USD	8 476 748	2.49
<i>France</i>				
12 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 02/03/2026	USD	11 923 486	3.50
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 20/04/2026	USD	9 882 815	2.90
10 000 000	LA BANQUE POSTALE SA 0.000% 27/02/2026	USD	9 937 783	2.92
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 04/02/2026 NE	USD	9 962 633	2.93
<i>Australia</i>				
6 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LT 0.000% 16/03/2026	USD	5 952 569	1.75
11 000 000	EXPORT FINANCE + INSURANCE CORP 0.000% 16/03/2026	USD	10 913 044	3.21
5 000 000	EXPORT FINANCE AUSTRALIA 0.000% 08/01/2026	USD	4 995 817	1.47
8 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 17/02/2026	USD	7 958 933	2.34
<i>Belgium</i>				
8 000 000	EUROCLEAR BANK SA 0.000% 20/01/2026	USD	7 983 290	2.35
10 000 000	EUROCLEAR BANK SA 0.000% 24/02/2026	USD	9 942 275	2.92
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 30/01/2026	USD	9 968 093	2.93
<i>Spain</i>				
8 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 09/01/2026	USD	7 992 328	2.35
8 000 000	CAIXABANK SA 0.000% 29/01/2026	USD	7 975 276	2.34
8 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 29/01/2026	USD	7 975 333	2.34
<i>Germany</i>				
10 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 03/02/2026	USD	9 964 275	2.93
12 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 27/02/2026	USD	11 925 340	3.51
<i>Luxembourg</i>				
10 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 15/01/2026	USD	9 983 991	2.93
10 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 27/01/2026	USD	9 971 221	2.93
<i>Finland</i>				
12 000 000	KUNTARAOHITUS OYJ 0.000% 15/01/2026	USD	11 981 041	3.53
<i>Italy</i>				
12 000 000	ENI SPA 0.000% 16/03/2026	USD	11 903 473	3.50
<i>Ireland</i>				
10 000 000	ALLIED IRISH BANKS PLC 0.000% 12/02/2026	USD	9 954 084	2.93
<i>The Netherlands</i>				
10 000 000	ASN BANK NV 0.000% 05/03/2026	USD	9 931 385	2.92
<i>Japan</i>				
5 000 000	MUFG BANK LTD 0.000% 09/02/2026	USD	4 978 663	1.46
Shares/Units in investment funds			5 106 566	1.50
<i>Luxembourg</i>				
27 176.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	5 106 566	1.50
Total securities portfolio			273 352 556	80.33

BNP Paribas Flexi I Euro Bond 2027

Securities portfolio at 31/12/2025

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			42 320 179	98.32
Bonds			32 717 478	76.03
<i>France</i>			<i>9 226 836</i>	<i>21.46</i>
1 000 000	ALD SA 4.000% 22-05/07/2027	EUR	1 021 372	2.37
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	293 736	0.68
400 000	BANQUE STELLANTIS FRANCE 3.500% 24-19/07/2027	EUR	405 229	0.94
500 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	494 494	1.15
100 000	CARREFOUR BANQUE 4.079% 23-05/05/2027	EUR	101 464	0.24
1 000 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	953 734	2.22
1 000 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	1 008 404	2.34
400 000	GROUPAMA SA 6.000% 17-23/01/2027	EUR	412 423	0.96
1 100 000	ICADE 1.500% 17-13/09/2027	EUR	1 080 690	2.52
1 200 000	ORANO SA 5.375% 22-15/05/2027	EUR	1 235 812	2.88
300 000	RCI BANQUE 1.125% 20-15/01/2027	EUR	295 194	0.69
700 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	709 167	1.65
800 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	819 314	1.90
400 000	VEOLIA ENVIRONNEMENT 1.875% 22-24/05/2027	EUR	395 803	0.92
<i>United States of America</i>			<i>4 220 348</i>	<i>9.81</i>
700 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	705 412	1.64
500 000	BOSTON SCIENTIFIC 0.625% 19-01/12/2027	EUR	482 169	1.12
600 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	619 325	1.44
1 000 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	1 031 899	2.40
400 000	NATIONAL GRID NA INCORPORATED 4.151% 23-12/09/2027	EUR	409 879	0.95
200 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	192 188	0.45
800 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	779 476	1.81
<i>Luxembourg</i>			<i>3 221 206</i>	<i>7.50</i>
400 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	387 721	0.90
400 000	HIGHLAND HOLDINGS 2.875% 24-19/11/2027	EUR	401 332	0.93
1 400 000	LOGICOR FINANCE 1.625% 19-15/07/2027	EUR	1 378 149	3.21
1 100 000	SES S.A 0.875% 19-04/11/2027	EUR	1 054 004	2.46
<i>The Netherlands</i>			<i>2 882 036</i>	<i>6.69</i>
300 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	300 983	0.70
100 000	JAB HOLDINGS 1.000% 19-20/12/2027	EUR	96 738	0.22
100 000	LSEG NTHRLND BV 2.750% 24-20/09/2027	EUR	100 284	0.23
500 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	487 855	1.13
500 000	UPJOHN FINANCE 1.362% 20-23/06/2027	EUR	490 492	1.14
800 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	787 390	1.83
600 000	VOLKSBANK NV - 4.625% 23-23/11/2027	EUR	618 294	1.44
<i>Spain</i>			<i>2 743 937</i>	<i>6.37</i>
400 000	ABERTIS INFRASTRUCTURAS 2.375% 19-27/09/2027	EUR	398 066	0.92
800 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	769 453	1.79
800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	778 241	1.81
800 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	798 177	1.85
<i>Italy</i>			<i>2 732 245</i>	<i>6.36</i>
300 000	2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	294 851	0.69
413 000	ATLANTIA 1.875% 17-13/07/2027	EUR	406 389	0.94
1 000 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	1 036 165	2.42
500 000	IREN SPA 1.500% 17-24/10/2027	EUR	490 894	1.14
500 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	503 946	1.17
<i>United Kingdom</i>			<i>1 761 143</i>	<i>4.09</i>
760 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	762 004	1.77
400 000	COCA-COLA EUROPEAN 1.500% 18-08/11/2027	EUR	392 709	0.91
300 000	MITSUBISHI HC CAP UK 3.616% 24-02/08/2027	EUR	304 424	0.71
300 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	302 006	0.70

BNP Paribas Flexi I Euro Bond 2027

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>1 656 645</i>	<i>3.84</i>
300 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	302 230	0.70
800 000	LANXESS 0.000% 21-08/09/2027	EUR	762 017	1.77
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	301 982	0.70
300 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	290 416	0.67
	<i>Sweden</i>		<i>1 275 866</i>	<i>2.96</i>
500 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	491 671	1.14
700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	683 367	1.59
100 000	VOLVO TREASURY AB 3.125% 24-26/08/2027	EUR	100 828	0.23
	<i>Denmark</i>		<i>712 440</i>	<i>1.66</i>
700 000	NYKREDIT 3.875% 24-05/07/2027	EUR	712 440	1.66
	<i>Ireland</i>		<i>690 840</i>	<i>1.60</i>
700 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	690 840	1.60
	<i>Finland</i>		<i>680 973</i>	<i>1.58</i>
700 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	680 973	1.58
	<i>South Korea</i>		<i>410 560</i>	<i>0.95</i>
400 000	KOREA HOUSING FINANCE CORPORATION 4.082% 23-25/09/2027	EUR	410 560	0.95
	<i>Austria</i>		<i>406 208</i>	<i>0.94</i>
400 000	BAWAG PSK 4.125% 23-18/01/2027	EUR	406 208	0.94
	<i>Norway</i>		<i>96 195</i>	<i>0.22</i>
100 000	DNB BOLIGKREDITT 0.010% 20-08/10/2027	EUR	96 195	0.22
	Floating rate bonds		9 602 701	22.29
	<i>The Netherlands</i>		<i>1 898 508</i>	<i>4.41</i>
100 000	ABN AMRO BANK NV 25-25/02/2027 FRN	EUR	100 096	0.23
1 000 000	ING GROEP NV 22-16/02/2027 FRN	EUR	998 553	2.32
100 000	SIEMENS FINANCE 25-27/05/2027 FRN	EUR	100 132	0.23
500 000	VOLKSBANK NV - 22-04/05/2027 FRN	EUR	499 427	1.16
200 000	VOLKSWAGEN FINANCIAL SERVICES 25-11/07/2027 FRN	EUR	200 300	0.47
	<i>France</i>		<i>1 503 813</i>	<i>3.48</i>
100 000	AYVENS SA 25-19/11/2027 FRN	EUR	100 385	0.23
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 24-05/03/2027 FRN	EUR	1 003 616	2.33
200 000	CAPGEMINI SE 25-25/09/2027 FRN	EUR	200 074	0.46
200 000	ELEC DE FRANCE 25-28/11/2027 FRN	EUR	199 738	0.46
	<i>Spain</i>		<i>1 502 455</i>	<i>3.49</i>
800 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	813 290	1.89
700 000	KUTXABANK 21-14/10/2027 FRN	EUR	689 165	1.60
	<i>Canada</i>		<i>1 101 547</i>	<i>2.56</i>
1 000 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	1 001 475	2.33
100 000	NATIONAL BANK OF CANADA 25-12/05/2027 FRN	EUR	100 072	0.23
	<i>Italy</i>		<i>710 479</i>	<i>1.65</i>
700 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	710 479	1.65
	<i>Germany</i>		<i>599 855</i>	<i>1.40</i>
300 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	299 360	0.70
200 000	VOLKSWAGEN BANK 25-10/12/2027 FRN	EUR	200 320	0.47
100 000	VONOVIA SE 25-14/04/2027 FRN	EUR	100 175	0.23
	<i>Luxembourg</i>		<i>533 504</i>	<i>1.24</i>
540 000	CPI PROPERTY GROUP 19-23/04/2027 SR FRN	EUR	533 504	1.24
	<i>Ireland</i>		<i>491 381</i>	<i>1.14</i>
500 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	491 381	1.14
	<i>Denmark</i>		<i>455 094</i>	<i>1.05</i>
200 000	DANSKE BANK A/S 25-11/11/2027 FRN	EUR	200 003	0.46
255 000	NOVO NORDISK FINANCE 25-20/11/2027 FRN	EUR	255 091	0.59

BNP Paribas Flexi I Euro Bond 2027

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Switzerland</i>		<i>405 141</i>	<i>0.94</i>
400 000	ZUERCHER KBANK 23-15/09/2027 FRN	EUR	405 141	0.94
	<i>Australia</i>		<i>200 615</i>	<i>0.47</i>
200 000	COM BANK AUSTRALIA 25-15/12/2027 FRN	EUR	200 615	0.47
	<i>Belgium</i>		<i>100 287</i>	<i>0.23</i>
100 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	100 287	0.23
	<i>United States of America</i>		<i>100 022</i>	<i>0.23</i>
100 000	LINDE PLC 25-20/11/2027 FRN	EUR	100 022	0.23
	Shares/Units in investment funds		369 709	0.86
	<i>Luxembourg</i>		<i>369 709</i>	<i>0.86</i>
2 821.77	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	369 709	0.86
	Total securities portfolio		42 689 888	99.18

BNP Paribas Flexi I Euro Bond 2029

Securities portfolio at 31/12/2025

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			31 843 390	98.28
Bonds			29 377 544	90.67
<i>France</i>			<i>8 436 078</i>	<i>26.04</i>
300 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	310 575	0.96
400 000	AXA HOME LOAN 0.010% 19-16/10/2029	EUR	360 222	1.11
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	477 923	1.48
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	294 383	0.91
500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	473 014	1.46
700 000	BPCE 3.875% 24-11/01/2029	EUR	716 448	2.21
100 000	CIE FINANCEMENT FONCIER 2.625% 24-29/10/2029	EUR	99 628	0.31
100 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	103 445	0.32
100 000	CREDIT AGRICOLE 2.750% 25-24/07/2029	EUR	100 256	0.31
600 000	ELECTRICITE DE FRANCE 4.375% 22-12/10/2029	EUR	628 376	1.94
400 000	ENGIE 3.500% 22-27/09/2029	EUR	408 595	1.26
400 000	FORVIA 2.375% 21-15/06/2029	EUR	389 117	1.20
300 000	HOLDING DINFRAS 1.625% 20-18/09/2029	EUR	283 621	0.88
200 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	201 622	0.62
300 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	315 326	0.97
200 000	KERING 3.125% 25-27/11/2029	EUR	200 660	0.62
700 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	664 314	2.05
600 000	LA BANQUE POSTALE HOME LOAN 0.010% 19-22/10/2029	EUR	541 561	1.67
100 000	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	99 638	0.31
700 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	738 353	2.28
300 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.750% 14-20/06/2029	EUR	298 655	0.92
200 000	SCHNEIDER ELECTRIC SE 2.625% 25-02/09/2029	EUR	199 124	0.61
100 000	URW SE 3.500% 24-11/09/2029	EUR	101 840	0.31
400 000	VALEO SE 5.875% 23-12/04/2029	EUR	429 382	1.33
<i>Italy</i>			<i>5 317 137</i>	<i>16.40</i>
800 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	769 287	2.37
700 000	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	723 381	2.23
600 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	622 656	1.92
950 000	ITALY BTSP 2.800% 22-15/06/2029	EUR	958 298	2.95
60 000	ITALY BTSP 3.850% 22-15/12/2029	EUR	62 726	0.19
400 000	MUNDY'S SPA 4.750% 24-24/01/2029	EUR	417 295	1.29
400 000	NEXI 2.125% 21-30/04/2029	EUR	384 295	1.19
700 000	SNAM 4.000% 23-27/11/2029	EUR	725 103	2.24
300 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	286 987	0.89
400 000	TERNA SPA 0.375% 21-23/06/2029	EUR	367 109	1.13
<i>Germany</i>			<i>3 319 785</i>	<i>10.26</i>
100 000	AMPRION GMBH 2.750% 25-30/09/2029	EUR	99 127	0.31
150 000	DEUTSCHE TELEKOM 2.625% 25-04/12/2029	EUR	148 933	0.46
200 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	202 620	0.63
300 000	EUROGRID GMBH 2.886% 25-16/10/2029	EUR	298 410	0.92
400 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	407 634	1.26
100 000	FRESENIUS SE & C 2.750% 25-15/09/2029	EUR	98 977	0.31
700 000	LANXESS 0.625% 21-01/12/2029	EUR	626 159	1.93
500 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	516 176	1.59
95 000	UNICREDIT 2.375% 25-27/08/2029	EUR	94 196	0.29
100 000	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	99 474	0.31
800 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	728 079	2.25
<i>United States of America</i>			<i>2 412 967</i>	<i>7.45</i>
100 000	AMERICAN HONDA F 3.300% 25-21/03/2029	EUR	101 364	0.31
100 000	EQUINIX EU 2 FINANCE 3.250% 25-19/05/2029	EUR	100 148	0.31
100 000	FORD MOTOR CREDIT 3.778% 25-16/09/2029	EUR	100 373	0.31
300 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	314 294	0.97
100 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	100 018	0.31
400 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	413 473	1.28
250 000	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	260 186	0.80

BNP Paribas Flexi I Euro Bond 2029

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	507 232	1.57
100 000	NATIONAL GRID NA INC 3.247% 24-25/11/2029	EUR	100 823	0.31
400 000	TOYOTA MOTOR CREDIT 4.050% 23-13/09/2029	EUR	415 056	1.28
	<i>The Netherlands</i>		2 378 978	7.34
200 000	ABN AMRO BANK NV 2.500% 25-02/10/2029	EUR	199 230	0.61
124 000	BMW INTERNATIONAL INVESTMENT BV 3.125% 25-22/07/2029	EUR	124 920	0.39
800 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	771 036	2.38
700 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 23-29/03/2029	EUR	722 478	2.23
600 000	ZF EUROPE FINANCE 3.000% 19-23/10/2029	EUR	561 314	1.73
	<i>Spain</i>		2 363 530	7.29
700 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	722 787	2.23
300 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	308 183	0.95
800 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	743 536	2.29
600 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	589 024	1.82
	<i>Ireland</i>		1 066 569	3.29
600 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	609 042	1.88
500 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	457 527	1.41
	<i>Belgium</i>		804 874	2.48
300 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	305 813	0.94
500 000	FLUVIUS 2.875% 14-07/05/2029	EUR	499 061	1.54
	<i>United Kingdom</i>		733 800	2.27
500 000	SSE PLC 2.875% 22-01/08/2029	EUR	498 713	1.54
233 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	235 087	0.73
	<i>Canada</i>		714 344	2.20
700 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	714 344	2.20
	<i>South Korea</i>		505 880	1.56
500 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	505 880	1.56
	<i>Japan</i>		466 439	1.44
500 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	466 439	1.44
	<i>Sweden</i>		366 924	1.13
164 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	165 679	0.51
100 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	99 693	0.31
100 000	VOLVO CAR AB 4.200% 25-10/06/2029	EUR	101 552	0.31
	<i>Finland</i>		302 535	0.94
100 000	NESTE 3.875% 23-16/03/2029	EUR	102 390	0.32
200 000	OP CORPORATE BANK 2.875% 24-27/11/2029	EUR	200 145	0.62
	<i>Denmark</i>		187 704	0.58
200 000	ORSTED A/S 1.500% 17-26/11/2029	EUR	187 704	0.58
	Floating rate bonds		2 465 846	7.61
	<i>Spain</i>		793 902	2.45
300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	319 728	0.99
500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	474 174	1.46
	<i>France</i>		480 515	1.48
500 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	480 515	1.48
	<i>Ireland</i>		418 886	1.29
400 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	418 886	1.29
	<i>United States of America</i>		369 425	1.15
170 000	GOLDMAN SACHS GP 25-18/12/2029 FRN	EUR	170 119	0.53
200 000	WELLS FARGO CO 25-23/07/2029 FRN	EUR	199 306	0.62
	<i>Italy</i>		202 029	0.62
200 000	UNICREDIT SPA 25-16/07/2029 FRN	EUR	202 029	0.62
	<i>Canada</i>		201 089	0.62
200 000	NATIONAL BANK OF CANADA 25-10/03/2029 FRN	EUR	201 089	0.62

BNP Paribas Flexi I Euro Bond 2029

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			135 443	0.42
	<i>Luxembourg</i>		<i>135 443</i>	<i>0.42</i>
1 033.76	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	135 443	0.42
Total securities portfolio			31 978 833	98.70

BNP Paribas Flexi I Incremento Azionario Globale 2029

Securities portfolio at 31/12/2025

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			142 893 226	66.73
Bonds			142 893 226	66.73
<i>Italy</i>			<i>142 893 226</i>	<i>66.73</i>
52 483 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	49 334 072	23.04
48 947 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	49 376 406	23.06
13 069 519	ITALY BTPS HYBRD 0.000% 19-01/04/2027	EUR	12 731 525	5.95
13 069 519	ITALY BTPS HYBRD 0.000% 19-01/04/2028	EUR	12 418 689	5.80
6 535 260	ITALY BTPS HYBRD 0.000% 97-01/11/2027	EUR	6 327 047	2.95
6 535 260	ITALY BTPS HYBRID 0.000% 98-01/11/2026	EUR	6 423 739	3.00
6 535 260	ITALY BTPS STRIP 0.000% 13-01/09/2027	EUR	6 281 748	2.93
Money Market Instruments			25 959 090	12.12
<i>Italy</i>			<i>25 959 090</i>	<i>12.12</i>
6 535 000	ITALIEN REPUBLIK 0.000% 25-14/01/2026	EUR	6 530 948	3.05
6 535 000	ITALIEN REPUBLIK 0.000% 25-14/04/2026	EUR	6 498 052	3.03
13 070 000	ITALIEN REPUBLIK 0.000% 25-14/07/2026	EUR	12 930 090	6.04
Shares/Units in investment funds			42 263 784	19.74
<i>Luxembourg</i>			<i>22 071 356</i>	<i>10.31</i>
1 044 185.00	BNP PARIBAS EASY MSCI WORLD SRI PAB - UCITS ETF CAP	EUR	22 071 356	10.31
<i>France</i>			<i>20 192 428</i>	<i>9.43</i>
799.66	BNP PARIBAS MONEY 3M - I CAP	EUR	20 192 428	9.43
Total securities portfolio			211 116 100	98.59

BNP Paribas Flexi I Incremento Global Megatrends 2029

Securities portfolio at 31/12/2025

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			87 503 648	72.16
Bonds			87 503 648	72.16
<i>Italy</i>			<i>87 503 648</i>	<i>72.16</i>
3 701 778	ITALIEN REPUBLIK 0.000% 19-01/10/2027	EUR	3 543 207	2.92
3 701 778	ITALIEN REPUBLIK 0.000% 19-01/10/2028	EUR	3 439 815	2.84
3 701 778	ITALIEN REPUBLIK 0.000% 98-01/05/2026	EUR	3 673 164	3.03
27 256 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	27 705 923	22.85
27 325 000	ITALY BTPS 3.000% 24-01/10/2029	EUR	27 721 904	22.86
3 701 778	ITALY BTPS HYBRD 0.000% 19-01/04/2027	EUR	3 604 326	2.97
7 403 556	ITALY BTPS HYBRD 0.000% 19-01/04/2028	EUR	7 035 127	5.80
3 701 778	ITALY BTPS HYBRD 0.000% 97-01/11/2027	EUR	3 583 321	2.95
3 701 778	ITALY BTPS HYBRID 0.000% 98-01/11/2026	EUR	3 637 061	3.00
3 701 778	ITALY BTPS STRIP 0.000% 02-01/08/2027	EUR	3 559 800	2.94
Money Market Instruments			10 998 263	9.07
<i>Italy</i>			<i>10 998 263</i>	<i>9.07</i>
3 702 000	ITALIEN REPUBLIK 0.000% 25-14/07/2026	EUR	3 661 165	3.02
3 702 000	ITALIEN REPUBLIK 0.000% 25-30/01/2026	EUR	3 695 929	3.05
3 702 000	ITALY BOTS 0.000% 25-14/10/2026	EUR	3 641 169	3.00
Shares/Units in investment funds			20 219 659	16.67
<i>Luxembourg</i>			<i>12 359 645</i>	<i>10.19</i>
56 478.00	BNP PARIBAS FUNDS GLOBAL MEGATRENDS - X EUR CAP	EUR	12 359 645	10.19
<i>France</i>			<i>7 860 014</i>	<i>6.48</i>
311.29	BNP PARIBAS MONEY 3M - I CAP	EUR	7 860 014	6.48
Total securities portfolio			118 721 570	97.90

BNP Paribas Flexi I Multi-Asset Booster

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			12 536 479	74.67
<i>France</i>				
2 000 000	FRENCH BTF 0.000% 25-09/04/2026	EUR	1 989 220	11.85
1 600 000	FRENCH BTF 0.000% 25-11/02/2026	EUR	1 596 624	9.51
3 000 000	FRENCH BTF 0.000% 25-11/03/2026	EUR	2 988 720	17.80
1 500 000	FRENCH BTF 0.000% 25-14/01/2026	EUR	1 499 235	8.93
1 500 000	FRENCH BTF 0.000% 25-17/06/2026	EUR	1 485 960	8.85
3 000 000	FRENCH BTF 0.000% 25-20/05/2026	EUR	2 976 720	17.73
Shares/Units in investment funds			1 564 214	9.31
<i>Luxembourg</i>				
140 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF CAP	USD	1 274 823	7.59
<i>France</i>				
240.16	BNP PARIBAS MOIS ISR - X CAP	EUR	289 391	1.72
Total securities portfolio			14 100 693	83.98

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2025

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			421 522 301	95.20
Bonds			325 490 517	73.51
<i>France</i>			<i>97 552 054</i>	<i>22.04</i>
6 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	6 954 078	1.57
5 100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	5 135 559	1.16
2 000 000	CARMILA SA 2.125% 18-07/03/2028	EUR	1 960 593	0.44
1 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	947 112	0.21
2 800 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	2 875 073	0.65
4 300 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	4 496 978	1.02
900 000	ERAMET 7.000% 23-22/05/2028	EUR	908 119	0.21
5 000 000	FORVIA 3.750% 20-15/06/2028	EUR	3 565 411	0.81
8 000 000	HOLDING DINFRAS 0.625% 21-14/09/2028	EUR	7 528 656	1.70
4 100 000	ILIAD 1.875% 21-11/02/2028	EUR	3 995 020	0.90
3 400 000	IMERYS SA 1.875% 16-31/03/2028	EUR	3 311 379	0.75
3 100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	3 079 978	0.70
5 900 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	5 899 351	1.33
5 100 000	LOXAM SAS 6.375% 23-15/05/2028	EUR	5 250 575	1.19
6 900 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	6 998 166	1.58
6 000 000	ORANO SA 2.750% 20-08/03/2028	EUR	5 994 042	1.35
2 900 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	2 893 574	0.65
3 350 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	3 504 176	0.79
3 350 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	3 487 866	0.79
2 700 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 846 787	0.64
1 800 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	1 814 356	0.41
6 500 000	URW 0.750% 21-25/10/2028	EUR	6 149 365	1.39
3 300 000	VEOLIA ENVIRONNEMENT 4.625% 22-03/11/2028	EUR	3 443 089	0.78
4 400 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	4 512 751	1.02
<i>The Netherlands</i>			<i>49 871 819</i>	<i>11.26</i>
6 600 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	6 770 958	1.53
6 100 000	DUFRY ONE BV 3.375% 21-15/04/2028	EUR	6 101 390	1.38
6 000 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	5 892 235	1.33
1 000 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	976 822	0.22
4 300 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	4 415 026	1.00
7 700 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	7 386 038	1.67
5 400 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	5 191 452	1.17
6 700 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 22-15/02/2028	EUR	6 880 652	1.55
6 600 000	WINTERSHALL FINANCE 1.332% 19-25/09/2028	EUR	6 257 246	1.41
<i>Germany</i>			<i>41 585 172</i>	<i>9.39</i>
3 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2 978 365	0.67
4 000 000	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	3 932 001	0.89
1 800 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 883 775	0.43
5 480 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	5 490 046	1.24
2 200 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	2 173 752	0.49
7 700 000	LANXESS 1.750% 22-22/03/2028	EUR	7 456 609	1.68
5 400 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	5 239 126	1.18
8 200 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	7 671 896	1.74
5 000 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	4 759 602	1.07
<i>Italy</i>			<i>28 988 009</i>	<i>6.55</i>
7 600 000	AUTOSTRADA PER L'ITALIA 2.000% 20-04/12/2028	EUR	7 405 581	1.67
6 700 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	6 942 305	1.57
2 582 000	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	2 737 645	0.62
1 650 000	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	1 800 808	0.41
1 100 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	1 135 167	0.26
7 400 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	7 228 811	1.63
1 618 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1 737 692	0.39

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Luxembourg</i>		<i>24 407 561</i>	<i>5.51</i>
4 900 000	ARENA LUXEMBOURG FINANCE 1.875% 20-01/02/2028	EUR	4 795 691	1.08
7 400 000	LOGICOR FINANCE 3.250% 18-13/11/2028	EUR	7 480 380	1.69
6 800 000	TRATON FINANCE LUXEMBOURG SA 4.250% 23-16/05/2028	EUR	6 988 366	1.58
5 500 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	5 143 124	1.16
	<i>United States of America</i>		<i>22 103 329</i>	<i>4.99</i>
3 300 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	3 195 763	0.72
4 650 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	4 804 403	1.09
6 400 000	FORD MOTOR CREDIT 6.125% 23-15/05/2028	EUR	6 824 910	1.54
5 000 000	ORGANON FINANCE 1 2.875% 21-30/04/2028	EUR	4 844 016	1.09
2 550 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	2 434 237	0.55
	<i>United Kingdom</i>		<i>18 624 080</i>	<i>4.21</i>
1 500 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	1 509 979	0.34
4 100 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	3 790 803	0.86
6 900 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	6 929 832	1.57
6 200 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	6 393 466	1.44
	<i>Spain</i>		<i>16 566 477</i>	<i>3.74</i>
6 000 000	ABERTIS INFRASTRUCTURAS 4.125% 23-31/01/2028	EUR	6 157 345	1.39
7 400 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	7 282 259	1.64
1 500 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 411 317	0.32
900 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	866 811	0.20
5 700 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	848 745	0.19
	<i>Denmark</i>		<i>7 631 446</i>	<i>1.73</i>
8 000 000	NYKREDIT 0.375% 21-17/01/2028	EUR	7 631 446	1.73
	<i>Canada</i>		<i>5 111 581</i>	<i>1.15</i>
5 000 000	NATIONAL BANK OF CANADA 3.750% 23-25/01/2028	EUR	5 111 581	1.15
	<i>Sweden</i>		<i>4 929 610</i>	<i>1.11</i>
3 000 000	ELECTROLUX AB 4.500% 23-29/09/2028	EUR	3 100 670	0.70
1 800 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	1 828 940	0.41
	<i>Finland</i>		<i>4 733 635</i>	<i>1.07</i>
4 600 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4 733 635	1.07
	<i>Japan</i>		<i>3 102 855</i>	<i>0.70</i>
3 000 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	3 102 855	0.70
	<i>Austria</i>		<i>282 889</i>	<i>0.06</i>
300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	282 889	0.06
	Floating rate bonds		96 031 784	21.69
	<i>France</i>		<i>21 304 381</i>	<i>4.81</i>
7 800 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	7 571 446	1.71
6 300 000	BPCE 22-14/01/2028 FRN	EUR	6 166 728	1.39
7 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	7 566 207	1.71
	<i>United Kingdom</i>		<i>18 537 913</i>	<i>4.19</i>
6 800 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	6 678 719	1.51
4 400 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	4 504 086	1.02
7 500 000	STANDARD CHARTERED 20-27/01/2028 FRN	EUR	7 355 108	1.66
	<i>Italy</i>		<i>12 287 580</i>	<i>2.77</i>
6 600 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	6 777 894	1.53
5 600 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	5 509 686	1.24
	<i>Spain</i>		<i>11 316 545</i>	<i>2.56</i>
3 000 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 128 957	0.71
6 000 000	CAIXABANK 21-26/05/2028 FRN	EUR	5 852 711	1.32
2 300 000	KUTXABANK 23-01/02/2028 FRN	EUR	2 334 877	0.53
	<i>Portugal</i>		<i>7 420 613</i>	<i>1.68</i>
7 500 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	7 420 613	1.68

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>			
7 200 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	7 251 275	1.64
	<i>Ireland</i>			
7 200 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	7 167 928	1.62
	<i>Switzerland</i>			
6 500 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	6 648 704	1.50
	<i>The Netherlands</i>			
2 100 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2 145 426	0.48
	<i>United States of America</i>			
2 000 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	1 951 419	0.44
Total securities portfolio			421 522 301	95.20

BNP Paribas Flexi I Obliselect Euro 2029

Securities portfolio at 31/12/2025

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			125 425 798	94.68
Bonds			81 857 649	61.78
<i>France</i>			<i>24 519 149</i>	<i>18.51</i>
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	1 728 946	1.31
2 600 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	2 456 369	1.85
1 800 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 738 532	1.31
2 300 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	2 316 190	1.75
1 600 000	ILIAD 5.375% 23-15/02/2029	EUR	1 681 557	1.27
2 200 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	2 312 392	1.75
2 052 000	LOXAM SAS 6.375% 23-31/05/2029	EUR	1 909 443	1.44
2 400 000	MERCIALYS 2.500% 22-28/02/2029	EUR	2 349 884	1.77
2 500 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	2 535 566	1.92
1 587 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	1 660 038	1.25
2 300 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	2 346 492	1.77
1 472 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	1 483 740	1.12
<i>The Netherlands</i>			<i>13 496 417</i>	<i>10.19</i>
1 500 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	1 561 616	1.18
1 393 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	1 393 317	1.05
1 628 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1 598 760	1.21
1 800 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	1 758 279	1.33
1 148 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	1 178 709	0.89
1 959 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	1 883 343	1.42
2 600 000	WINTERSHALL FINANCE 1.332% 19-25/09/2028	EUR	2 464 976	1.86
1 600 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	1 657 417	1.25
<i>Germany</i>			<i>12 490 318</i>	<i>9.43</i>
1 000 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	967 363	0.73
2 300 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	2 330 125	1.76
1 350 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1 352 475	1.02
1 786 000	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	1 651 501	1.25
2 300 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	2 231 480	1.68
1 456 000	VOLKSWAGEN LEASING 4.625% 23-25/03/2029	EUR	1 524 821	1.15
2 600 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	2 432 553	1.84
<i>United States of America</i>			<i>10 211 279</i>	<i>7.70</i>
2 050 000	CELANESE US HOLDINGS 5.337% 22-19/01/2029	EUR	2 143 747	1.62
2 193 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	2 297 486	1.73
2 159 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	2 231 722	1.68
1 938 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	1 813 854	1.37
1 780 000	ORGANON FINANCE 1 2.875% 21-30/04/2028	EUR	1 724 470	1.30
<i>Italy</i>			<i>7 227 797</i>	<i>5.46</i>
2 500 000	AUTOSTRADA PER L'ITALIA 2.000% 20-04/12/2028	EUR	2 436 047	1.84
2 359 000	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	2 203 495	1.66
1 063 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1 016 892	0.77
1 450 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	1 571 363	1.19
<i>Luxembourg</i>			<i>3 908 811</i>	<i>2.95</i>
2 263 000	SES S.A 3.500% 22-14/01/2029	EUR	2 240 475	1.69
1 800 000	TRATON FINANCE LUXEMBOURG SA 0.750% 21-24/03/2029	EUR	1 668 336	1.26
<i>United Kingdom</i>			<i>3 722 234</i>	<i>2.80</i>
500 000	ANGLO AMERICAN 4.500% 23-15/09/2028	EUR	522 000	0.39
1 904 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	1 501 923	1.13
1 691 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	1 698 311	1.28
<i>Spain</i>			<i>3 301 338</i>	<i>2.49</i>
1 800 000	ABERTIS INFRAESTRUCTURAS 2.250% 20-29/03/2029	EUR	1 763 058	1.33
1 500 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	1 538 280	1.16
<i>Sweden</i>			<i>2 980 306</i>	<i>2.25</i>
1 494 000	MOLNLYCKE HOLDING 4.250% 23-08/09/2028	EUR	1 542 913	1.16
1 386 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 437 393	1.09

BNP Paribas Flexi I Obliselect Euro 2029

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		43 568 149	32.90
	<i>France</i>		<i>7 192 963</i>	<i>5.42</i>
1 900 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 826 196	1.38
2 000 000	BPCE 22-02/03/2029 FRN	EUR	1 950 131	1.47
1 800 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	1 767 591	1.33
1 700 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 649 045	1.24
	<i>United Kingdom</i>		<i>6 121 275</i>	<i>4.63</i>
1 100 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	1 126 022	0.85
1 300 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	1 345 254	1.02
2 151 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	2 238 699	1.69
1 500 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	1 411 300	1.07
	<i>Spain</i>		<i>4 689 506</i>	<i>3.54</i>
2 100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	2 206 091	1.67
2 600 000	CAIXABANK 21-09/02/2029 FRN	EUR	2 483 415	1.87
	<i>Ireland</i>		<i>4 470 815</i>	<i>3.37</i>
2 041 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	2 161 705	1.63
2 205 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	2 309 110	1.74
	<i>Denmark</i>		<i>3 982 537</i>	<i>3.01</i>
1 907 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 815 443	1.37
2 087 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2 167 094	1.64
	<i>Italy</i>		<i>3 712 508</i>	<i>2.80</i>
1 425 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 475 895	1.11
2 165 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	2 236 613	1.69
	<i>Germany</i>		<i>3 673 253</i>	<i>2.78</i>
2 200 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 312 672	1.75
1 300 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 360 581	1.03
	<i>Portugal</i>		<i>2 275 655</i>	<i>1.72</i>
2 300 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 275 655	1.72
	<i>Switzerland</i>		<i>1 959 765</i>	<i>1.48</i>
1 780 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	1 959 765	1.48
	<i>Japan</i>		<i>1 690 227</i>	<i>1.28</i>
1 800 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	1 690 227	1.28
	<i>Greece</i>		<i>1 527 551</i>	<i>1.15</i>
1 388 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1 527 551	1.15
	<i>United States of America</i>		<i>1 324 710</i>	<i>1.00</i>
1 300 000	BANK OF AMERICA CORPORATION 20-31/03/2029 FRN	EUR	1 324 710	1.00
	<i>The Netherlands</i>		<i>947 384</i>	<i>0.72</i>
1 000 000	ING GROEP NV 20-18/02/2029 FRN	EUR	947 384	0.72
	Total securities portfolio		125 425 798	94.68

BNP Paribas Flexi I Obliselect Euro July 2030

Securities portfolio at 31/12/2025

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			362 405 435	94.61
Bonds			320 706 480	83.72
<i>France</i>			<i>102 442 910</i>	<i>26.75</i>
9 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 23-02/05/2030	EUR	10 106 310	2.64
10 000 000	CMA CGM SA 5.000% 25-15/01/2031	EUR	9 989 033	2.61
5 000 000	EDENRED 3.250% 25-27/08/2030	EUR	4 985 270	1.30
7 000 000	FORVIA SE 5.625% 25-15/06/2030	EUR	7 280 667	1.90
5 000 000	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	4 950 310	1.29
17 000 000	ICADE 0.625% 21-18/01/2031	EUR	14 654 362	3.83
4 000 000	IMERYS SA 4.750% 23-29/11/2029	EUR	4 198 091	1.10
7 500 000	LOXAM SAS 4.250% 25-15/02/2030	EUR	7 543 359	1.97
4 000 000	RCI BANQUE 3.375% 25-06/06/2030	EUR	3 992 789	1.04
11 970 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	12 144 200	3.17
9 000 000	TEREOS FINANCE GROUPE 5.875% 24-30/04/2030	EUR	8 691 351	2.27
7 000 000	VALEO SE 4.500% 24-11/04/2030	EUR	7 143 519	1.86
7 000 000	VEOLIA ENVIRONNEMENT 2.375% 22-24/05/2030	EUR	6 763 649	1.77
<i>Luxembourg</i>			<i>67 838 806</i>	<i>17.69</i>
6 000 000	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	6 154 815	1.61
5 000 000	ALBION FINANCING SARL 5.375% 25-21/05/2030	EUR	5 150 847	1.34
16 000 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	15 499 613	4.04
7 000 000	CPI PROPERTY GROUP 1.500% 21-27/01/2031	EUR	5 705 000	1.49
8 000 000	CURRENTA GROUP 5.500% 25-15/05/2030	EUR	8 065 151	2.11
18 500 000	LOGICOR FINANCE 0.875% 21-14/01/2031	EUR	16 238 212	4.23
6 000 000	SES 4.125% 25-24/06/2030	EUR	5 989 312	1.56
5 000 000	TRATON FINANCE LUXEMBOURG 3.750% 25-14/01/2031	EUR	5 035 856	1.31
<i>Germany</i>			<i>38 308 792</i>	<i>10.01</i>
13 700 000	FRESENIUS MEDICA 3.250% 25-24/11/2030	EUR	13 673 671	3.57
10 000 000	LANDESBANK BADEN-WUERTTEMBERG 2.200% 19-09/05/2029	EUR	9 673 967	2.53
11 000 000	LANXESS 0.625% 21-01/12/2029	EUR	9 839 645	2.57
5 000 000	VOLKSWAGEN FINANCIAL SERVICES 3.875% 24-10/09/2030	EUR	5 121 509	1.34
<i>The Netherlands</i>			<i>26 300 082</i>	<i>6.86</i>
10 000 000	GXO LOGISTIC 3.750% 25-24/11/2030	EUR	9 975 438	2.60
2 000 000	STELLANTIS NV 3.500% 24-19/09/2030	EUR	1 991 464	0.52
4 711 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	4 868 146	1.27
9 000 000	ZF EUROPE FINANCE BV 7.000% 25-12/06/2030	EUR	9 465 034	2.47
<i>United States of America</i>			<i>15 328 419</i>	<i>4.00</i>
15 000 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	15 328 419	4.00
<i>Sweden</i>			<i>14 992 795</i>	<i>3.91</i>
15 000 000	HEIMSTADEN BOSTA 3.750% 25-02/10/2030	EUR	14 992 795	3.91
<i>Denmark</i>			<i>13 479 801</i>	<i>3.52</i>
7 000 000	NYKREDIT 3.625% 25-24/07/2030	EUR	7 087 979	1.85
6 300 000	ORSTED A/S 3.750% 23-01/03/2030	EUR	6 391 822	1.67
<i>Spain</i>			<i>11 002 397</i>	<i>2.88</i>
6 000 000	ABERTIS INFRAESTRUCTURAS 3.125% 25-07/07/2030	EUR	5 962 630	1.56
5 000 000	GESTAMP AUTOMOCI 4.375% 25-15/10/2030	EUR	5 039 767	1.32
<i>Japan</i>			<i>9 227 403</i>	<i>2.41</i>
9 000 000	NISSAN MOTOR CO 5.250% 25-17/07/2029	EUR	9 227 403	2.41
<i>Iceland</i>			<i>8 792 535</i>	<i>2.30</i>
8 800 000	LANDSBANKINN HF 3.500% 25-24/06/2030	EUR	8 792 535	2.30
<i>Italy</i>			<i>7 105 029</i>	<i>1.85</i>
7 000 000	FIBERCOP SPA 4.750% 25-30/06/2030	EUR	7 105 029	1.85
<i>United Kingdom</i>			<i>5 887 511</i>	<i>1.54</i>
7 000 000	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	5 887 511	1.54

BNP Paribas Flexi I Obliselect Euro July 2030

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		41 698 955	10.89
	<i>Germany</i>			
9 700 000	COMMERZBANK AG 25-26/11/2030 FRN	EUR	17 574 350	4.59
7 500 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	7 924 166	2.07
	<i>France</i>			
10 000 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	16 836 249	4.40
6 700 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	10 105 141	2.64
	<i>Italy</i>			
7 200 000	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	6 731 108	1.76
			7 288 356	1.90
			7 288 356	1.90
	Total securities portfolio		362 405 435	94.61

BNP Paribas Flexi I Obliselect Euro June 2029

Securities portfolio at 31/12/2025

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			64 926 204	95.14
Bonds			57 720 401	84.57
<i>France</i>			<i>19 334 060</i>	<i>28.32</i>
500 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	517 625	0.76
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	1 816 106	2.66
1 900 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	1 795 039	2.63
900 000	COMPANIE PLASTIC 4.875% 24-13/03/2029	EUR	934 824	1.37
1 400 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	1 449 621	2.12
1 300 000	FORVIA 5.125% 24-15/06/2029	EUR	1 342 623	1.97
1 800 000	HOLDING DINFRAS 1.625% 20-18/09/2029	EUR	1 701 729	2.49
600 000	ICADE 1.625% 18-28/02/2028	EUR	584 844	0.86
1 600 000	IMERYSA SA 4.750% 23-29/11/2029	EUR	1 679 236	2.46
600 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	630 652	0.92
1 900 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	1 803 137	2.64
1 600 000	MERCIALYS 2.500% 22-28/02/2029	EUR	1 566 589	2.30
1 790 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	1 824 141	2.67
1 800 000	TDF INFRASTRUCTUR 1.750% 21-01/12/2029	EUR	1 687 894	2.47
<i>The Netherlands</i>			<i>8 301 070</i>	<i>12.16</i>
1 500 000	BAYER CAP CORP NV 2.125% 18-15/12/2029	EUR	1 448 682	2.12
1 960 000	CTP NV 1.250% 21-21/06/2029	EUR	1 839 043	2.70
300 000	MADRILENA RED FI 2.250% 17-11/04/2029	EUR	294 536	0.43
1 100 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	1 191 938	1.75
800 000	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	821 675	1.20
900 000	TEVA PHARMACEUTICAL 7.375% 23-15/09/2029	EUR	1 012 500	1.48
1 700 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	1 692 696	2.48
<i>Luxembourg</i>			<i>7 286 006</i>	<i>10.67</i>
1 700 000	AXA LEM 0.875% 21-15/11/2029	EUR	1 568 250	2.30
600 000	CIRSA FINANCE IN 6.500% 24-15/03/2029	EUR	623 087	0.91
1 700 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 802 000	2.64
1 500 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	1 537 783	2.25
1 700 000	LOGICOR FINANCE 4.250% 24-18/07/2029	EUR	1 754 886	2.57
<i>United States of America</i>			<i>6 105 302</i>	<i>8.95</i>
1 900 000	CELANESE US HOLDINGS 0.625% 21-10/09/2028	EUR	1 731 286	2.54
1 720 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	1 801 950	2.64
900 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	930 315	1.36
1 610 000	JEFFERIES GROUP 4.000% 24-16/04/2029	EUR	1 641 751	2.41
<i>Germany</i>			<i>4 307 597</i>	<i>6.32</i>
600 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	609 710	0.89
1 300 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1 302 383	1.91
2 100 000	LANXESS 0.625% 21-01/12/2029	EUR	1 878 477	2.76
500 000	TUI AG 5.875% 24-15/03/2029	EUR	517 027	0.76
<i>Italy</i>			<i>3 339 586</i>	<i>4.89</i>
1 690 000	ASSICURAZIONI GENERALI 3.875% 19-29/01/2029	EUR	1 734 290	2.54
900 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	865 448	1.27
700 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	739 848	1.08
<i>United Kingdom</i>			<i>1 921 715</i>	<i>2.82</i>
800 000	ANGLO AMERICAN 3.750% 24-15/06/2029	EUR	817 360	1.20
1 400 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	1 104 355	1.62
<i>Belgium</i>			<i>1 840 434</i>	<i>2.71</i>
1 800 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	1 840 434	2.71
<i>Finland</i>			<i>1 775 308</i>	<i>2.60</i>
1 720 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 775 308	2.60
<i>Sweden</i>			<i>1 503 854</i>	<i>2.20</i>
1 500 000	VERISURE MIDHOLD 5.250% 21-15/02/2029	EUR	1 503 854	2.20

BNP Paribas Flexi I Obliselect Euro June 2029

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Canada</i>		<i>1 026 337</i>	<i>1.50</i>
1 000 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	1 026 337	1.50
	<i>Japan</i>		<i>979 132</i>	<i>1.43</i>
1 000 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	979 132	1.43
	Floating rate bonds		7 205 803	10.57
	<i>Denmark</i>		<i>2 135 446</i>	<i>3.13</i>
700 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	666 392	0.98
1 400 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	1 469 054	2.15
	<i>Greece</i>		<i>2 088 583</i>	<i>3.07</i>
200 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	206 890	0.30
1 810 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1 881 693	2.77
	<i>Spain</i>		<i>1 492 064</i>	<i>2.19</i>
1 400 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	1 492 064	2.19
	<i>Switzerland</i>		<i>517 466</i>	<i>0.76</i>
470 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	517 466	0.76
	<i>The Netherlands</i>		<i>473 692</i>	<i>0.69</i>
500 000	ING GROEP NV 20-18/02/2029 FRN	EUR	473 692	0.69
	<i>France</i>		<i>288 309</i>	<i>0.42</i>
300 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	288 309	0.42
	<i>Germany</i>		<i>210 243</i>	<i>0.31</i>
200 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	210 243	0.31
	Total securities portfolio		64 926 204	95.14

BNP Paribas Flexi I Obliselect Euro May 2030

Securities portfolio at 31/12/2025

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			308 875 226	94.34
Bonds			261 306 911	79.82
<i>France</i>			<i>71 557 554</i>	<i>21.86</i>
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	4 779 227	1.46
5 000 000	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	5 178 754	1.58
5 200 000	ERAMET 6.500% 24-30/11/2029	EUR	5 146 694	1.57
5 200 000	FORVIA SE 5.625% 25-15/06/2030	EUR	5 408 496	1.65
5 600 000	HOLDING DINFRAS 4.250% 23-18/03/2030	EUR	5 804 549	1.77
4 900 000	IMERYS SA 4.750% 23-29/11/2029	EUR	5 142 662	1.57
3 600 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	3 386 577	1.03
5 200 000	LOXAM SAS 4.250% 25-15/02/2030	EUR	5 230 063	1.60
9 700 000	RCI BANQUE 3.875% 24-30/09/2030	EUR	9 841 163	3.02
9 100 000	TDF INFRASTRUCTUR 1.750% 21-01/12/2029	EUR	8 533 240	2.61
6 500 000	TELEPERFORMANCE 4.250% 25-21/01/2030	EUR	6 676 962	2.04
6 300 000	VALEO SE 4.500% 24-11/04/2030	EUR	6 429 167	1.96
<i>Luxembourg</i>			<i>39 855 551</i>	<i>12.16</i>
7 600 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	7 893 453	2.41
7 100 000	CPI PROPERTY GROUP 1.750% 22-14/01/2030	EUR	6 035 000	1.84
3 300 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	3 485 131	1.06
6 200 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	6 428 341	1.96
6 100 000	LOGICOR FINANCE 1.625% 22-17/01/2030	EUR	5 809 522	1.77
5 200 000	MATTERHORN TELE 4.500% 25-30/01/2030	EUR	5 334 059	1.63
5 300 000	SUMMER BC HOLDCO 5.875% 25-15/02/2030	EUR	4 870 045	1.49
<i>Germany</i>			<i>24 362 733</i>	<i>7.45</i>
4 600 000	BAYER AG 1.125% 20-06/01/2030	EUR	4 255 154	1.30
4 900 000	HOCHTIEF AKTIENG 4.250% 24-31/05/2030	EUR	5 109 237	1.56
5 300 000	SCHAEFFLER 4.500% 24-28/03/2030	EUR	5 421 120	1.66
9 350 000	VOLKSWAGEN FINANCIAL SERVICES 3.875% 24-10/09/2030	EUR	9 577 222	2.93
<i>The Netherlands</i>			<i>22 687 539</i>	<i>6.92</i>
3 900 000	CITYCON TREASURY 5.000% 24-11/03/2030	EUR	3 701 075	1.13
2 000 000	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	2 062 831	0.63
2 080 000	TEVA PHARMACEUTICAL 4.375% 21-09/05/2030	EUR	2 133 706	0.65
5 200 000	UNITED GROUP 5.250% 22-01/02/2030	EUR	5 171 752	1.58
4 000 000	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	4 237 836	1.29
5 700 000	ZIGGO 2.875% 19-15/01/2030	EUR	5 380 339	1.64
<i>Sweden</i>			<i>19 877 985</i>	<i>6.08</i>
5 900 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	5 685 335	1.74
8 300 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	8 384 954	2.56
400 000	SAGAX AB 4.375% 24-29/05/2030	EUR	413 079	0.13
5 200 000	VOLVO CAR AB 4.750% 24-08/05/2030	EUR	5 394 617	1.65
<i>Belgium</i>			<i>13 739 374</i>	<i>4.19</i>
8 500 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	8 690 937	2.65
5 100 000	ONTEX GROUP 5.250% 25-15/04/2030	EUR	5 048 437	1.54
<i>United Kingdom</i>			<i>12 807 998</i>	<i>3.92</i>
5 200 000	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	4 373 580	1.34
4 500 000	INEOS QUATTRO FI 6.750% 24-15/04/2030	EUR	3 305 075	1.01
5 500 000	VIRGIN MEDIA FINANCE 3.750% 20-15/07/2030	EUR	5 129 343	1.57
<i>United States of America</i>			<i>10 870 603</i>	<i>3.32</i>
5 200 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	5 313 852	1.62
5 400 000	GENERAL MOTORS FINANCE 4.000% 24-10/07/2030	EUR	5 556 751	1.70
<i>Italy</i>			<i>10 341 283</i>	<i>3.16</i>
4 100 000	ASSICURAZIONI GENERALI 2.124% 19-01/10/2030	EUR	3 918 319	1.20
4 500 000	AUTOSTRAD PER L'ITALIA 2.000% 21-15/01/2030	EUR	4 294 116	1.31
2 040 000	MUNDYS SPA 4.500% 24-24/01/2030	EUR	2 128 848	0.65
<i>Denmark</i>			<i>9 619 399</i>	<i>2.94</i>
9 500 000	NYKREDIT 3.625% 25-24/07/2030	EUR	9 619 399	2.94

BNP Paribas Flexi I Obliselect Euro May 2030

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		6 709 013	2.05
6 500 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	6 709 013	2.05
	<i>Spain</i>		5 677 092	1.73
5 800 000	MAPFRE 2.875% 22-13/04/2030	EUR	5 677 092	1.73
	<i>Portugal</i>		5 393 955	1.65
5 200 000	TAP SA 5.125% 24-15/11/2029	EUR	5 393 955	1.65
	<i>Japan</i>		5 331 063	1.63
5 300 000	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	5 331 063	1.63
	<i>Canada</i>		2 475 769	0.76
2 600 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	2 475 769	0.76
	Floating rate bonds		47 568 315	14.52
	<i>Greece</i>		12 750 880	3.89
3 700 000	EUROBANK 24-12/03/2030 FRN	EUR	3 706 125	1.13
5 600 000	NATIONAL BANK GREECE 24-19/11/2030 FRN	EUR	5 669 809	1.73
3 200 000	PIRAEUS BANK 24-16/04/2030 FRN	EUR	3 374 946	1.03
	<i>France</i>		9 506 287	2.90
9 400 000	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	9 506 287	2.90
	<i>Italy</i>		6 947 139	2.12
6 800 000	BANCO BPM SPA 24-09/09/2030 FRN	EUR	6 947 139	2.12
	<i>Germany</i>		6 794 731	2.08
7 200 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	6 794 731	2.08
	<i>Poland</i>		5 639 700	1.72
5 500 000	MBANK 24-27/09/2030 FRN	EUR	5 639 700	1.72
	<i>Austria</i>		5 514 258	1.68
5 400 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	5 514 258	1.68
	<i>Spain</i>		415 320	0.13
400 000	BANCO SABADELL 24-13/09/2030 FRN	EUR	415 320	0.13
	Shares/Units in investment funds		1 088 998	0.33
	<i>Luxembourg</i>		1 088 998	0.33
8 311.68	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	1 088 998	0.33
	Total securities portfolio		309 964 224	94.67

BNP Paribas Flexi I Obliselect Euro Sept 2029

Securities portfolio at 31/12/2025

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			152 210 302	96.76
Bonds			131 378 091	83.51
<i>France</i>			<i>44 031 257</i>	<i>27.98</i>
2 500 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	2 588 125	1.65
3 000 000	AYVENS SA 3.250% 25-19/02/2030	EUR	3 007 706	1.91
2 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	2 485 198	1.58
2 200 000	CARMILA SA 1.625% 21-01/04/2029	EUR	2 098 936	1.33
2 700 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	2 793 017	1.78
2 000 000	COVIVIO HOTELS 1.000% 21-27/07/2029	EUR	1 862 555	1.18
2 900 000	ERAMET 6.500% 24-30/11/2029	EUR	2 870 272	1.82
2 700 000	FORVIA 5.125% 24-15/06/2029	EUR	2 788 525	1.77
2 400 000	HOLDING DINFRAS 3.375% 25-21/04/2029	EUR	2 419 469	1.54
4 000 000	ICADE 1.000% 22-19/01/2030	EUR	3 641 209	2.32
1 800 000	ILIAD 5.375% 23-15/02/2029	EUR	1 891 752	1.20
2 900 000	IMERYS SA 4.750% 23-29/11/2029	EUR	3 043 616	1.93
1 000 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	1 051 087	0.67
3 000 000	PRAEMIA HEALTHCR 0.875% 19-04/11/2029	EUR	2 736 001	1.74
3 000 000	RCI BANQUE 3.375% 24-26/07/2029	EUR	3 031 485	1.93
2 900 000	TDF INFRASTRUCTUR 1.750% 21-01/12/2029	EUR	2 719 384	1.73
2 000 000	URW SE 3.500% 24-11/09/2029	EUR	2 036 810	1.29
900 000	VALEO SE 5.875% 23-12/04/2029	EUR	966 110	0.61
<i>The Netherlands</i>			<i>23 569 537</i>	<i>14.97</i>
2 200 000	BAYER CAP CORP NV 2.125% 18-15/12/2029	EUR	2 124 734	1.35
3 000 000	CTP NV 4.750% 24-05/02/2030	EUR	3 153 046	2.00
3 000 000	JDE PEETS NV 4.125% 23-23/01/2030	EUR	3 087 952	1.96
3 000 000	OI EUROPEAN GRP 5.250% 24-01/06/2029	EUR	3 087 278	1.96
2 900 000	STELLANTIS NV 4.375% 23-14/03/2030	EUR	2 996 736	1.90
2 800 000	TEVA PHARMACEUTICAL 7.375% 23-15/09/2029	EUR	3 150 000	2.00
3 000 000	UPFIELD BV 6.875% 24-02/07/2029	EUR	2 982 681	1.90
3 000 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	2 987 110	1.90
<i>Luxembourg</i>			<i>21 271 565</i>	<i>13.53</i>
3 000 000	ACCORINVEST 6.375% 24-15/10/2029	EUR	3 143 907	2.00
2 800 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	2 908 114	1.85
1 600 000	CIRSA FINANCE IN 6.500% 24-15/03/2029	EUR	1 661 564	1.06
2 200 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	2 332 000	1.48
2 800 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	2 870 527	1.82
2 800 000	GRAND CITY PROPERTIES 4.375% 24-09/01/2030	EUR	2 903 122	1.85
3 000 000	LOGICOR FINANCE 1.625% 22-17/01/2030	EUR	2 857 142	1.82
2 800 000	TRATON FINANCE LUXEMBOURG SA 0.750% 21-24/03/2029	EUR	2 595 189	1.65
<i>Germany</i>			<i>16 617 147</i>	<i>10.57</i>
3 600 000	LANXESS 0.625% 21-01/12/2029	EUR	3 220 248	2.05
2 800 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	2 890 584	1.84
2 700 000	TECHEM VERWALTUNG 5.375% 24-15/07/2029	EUR	2 782 192	1.77
2 300 000	TUI AG 5.875% 24-15/03/2029	EUR	2 378 325	1.51
2 800 000	VOLKSWAGEN FINANCIAL SERVICES 3.625% 24-19/05/2029	EUR	2 834 059	1.80
2 600 000	VONOVIA BV 2.125% 18-22/03/2030	EUR	2 511 739	1.60
<i>United States of America</i>			<i>8 823 885</i>	<i>5.61</i>
3 000 000	FORD MOTOR CREDIT 4.445% 24-14/02/2030	EUR	3 065 684	1.95
1 250 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	1 292 104	0.82
2 600 000	JEFFERIES GROUP 4.000% 24-16/04/2029	EUR	2 651 275	1.69
1 800 000	NATIONAL GRID NA INC 3.247% 24-25/11/2029	EUR	1 814 822	1.15
<i>Italy</i>			<i>5 201 689</i>	<i>3.31</i>
2 700 000	ASSICURAZIONI GENERALI 3.875% 19-29/01/2029	EUR	2 770 760	1.76
2 300 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	2 430 929	1.55
<i>Belgium</i>			<i>3 067 390</i>	<i>1.95</i>
3 000 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	3 067 390	1.95

BNP Paribas Flexi I Obliselect Euro Sept 2029

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>3 030 706</i>	<i>1.93</i>
3 000 000	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	3 030 706	1.93
	<i>Denmark</i>		<i>3 025 146</i>	<i>1.92</i>
3 000 000	NYKREDIT 3.375% 24-10/01/2030	EUR	3 025 146	1.92
	<i>United Kingdom</i>		<i>2 739 769</i>	<i>1.74</i>
200 000	ANGLO AMERICAN 3.750% 24-15/06/2029	EUR	204 340	0.13
2 900 000	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	2 535 429	1.61
	Floating rate bonds		20 832 211	13.25
	<i>France</i>		<i>5 686 030</i>	<i>3.62</i>
2 900 000	BPCE 23-02/03/2030 FRN	EUR	3 034 155	1.93
800 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	768 824	0.49
1 800 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	1 883 051	1.20
	<i>Greece</i>		<i>4 356 459</i>	<i>2.77</i>
3 000 000	EUROBANK 24-12/03/2030 FRN	EUR	3 004 966	1.91
1 300 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1 351 493	0.86
	<i>Belgium</i>		<i>2 928 186</i>	<i>1.86</i>
2 700 000	CRELAN SA 23-28/02/2030 FRN	EUR	2 928 186	1.86
	<i>Austria</i>		<i>2 450 781</i>	<i>1.56</i>
2 400 000	RAIFFEISEN BANK INTERNATIONAL 24-03/01/2030 FRN	EUR	2 450 781	1.56
	<i>Switzerland</i>		<i>2 347 982</i>	<i>1.49</i>
2 358 000	UBS GROUP 25-12/02/2030 FRN	EUR	2 347 982	1.49
	<i>Italy</i>		<i>2 103 589</i>	<i>1.34</i>
2 000 000	BANCO BPM SPA 24-17/01/2030 FRN	EUR	2 103 589	1.34
	<i>Spain</i>		<i>959 184</i>	<i>0.61</i>
900 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	959 184	0.61
	Shares/Units in investment funds		53 464	0.03
	<i>Luxembourg</i>		<i>53 464</i>	<i>0.03</i>
482.90	BNP PARIBAS INSTICASH EUR 3M - X CAP	EUR	53 464	0.03
	Total securities portfolio		152 263 766	96.79

BNP Paribas Flexi I Structured Credit Europe AAA

Securities portfolio at 31/12/2025

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			631 343 780	95.22
Floating rate notes			631 343 780	95.22
<i>Ireland</i>			<i>277 343 536</i>	<i>41.87</i>
5 000 000	ACLO 12X A 24-17/10/2037 FRN	EUR	5 006 797	0.76
15 000 000	ANCHE 11X A 25-23/07/2039 FRN	EUR	15 065 598	2.28
8 000 000	AQUE 2025-12X A 25-25/07/2038 FRN	EUR	8 012 318	1.21
8 000 000	AQUE 2025-14X A 25-25/01/2039 FRN	EUR	8 013 847	1.21
12 250 000	ARESE 21X A 25-15/04/2038 FRN	EUR	12 229 124	1.84
10 000 000	ARINI 6X A 25-15/07/2039 FRN	EUR	10 021 424	1.51
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 993 566	1.51
7 500 000	BABSE 2023-1X AR 25-30/07/2038 FRN	EUR	7 531 913	1.14
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 991 940	0.90
5 000 000	BBAME 6X A 25-26/11/2037 FRN	EUR	4 988 720	0.75
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 499 972	1.13
765 607	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	765 564	0.12
7 500 000	CAIRN CLO 2020-12X AR 21-15/07/2034 FRN	EUR	7 495 476	1.13
5 000 000	CAIRN CLO 2021-13X A 21-20/10/2033 FRN	EUR	4 986 619	0.75
10 000 000	CAIRN CLO 2021-14X A 21-29/10/2034 FRN	EUR	10 006 260	1.51
8 500 000	CONTE 11X AR 24-20/11/2038 FRN	EUR	8 501 653	1.28
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 985 197	1.51
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 972 728	1.50
7 498 965	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 492 234	1.13
7 000 000	FORTA 2025-1 A 25-18/04/2035 FRN	EUR	7 004 550	1.06
8 300 000	FORTA 2025-2 A 25-18/10/2035 FRN	EUR	8 290 648	1.25
9 500 000	HENLEY CLO 10X A 24-20/07/2037 FRN	EUR	9 517 289	1.44
15 000 000	HENLEY CLO 12X A1 24-15/01/2038 FRN	EUR	15 036 913	2.28
10 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	10 002 768	1.51
5 500 000	NORH WESTERLY VIII-X A 24-15/07/2037 FRN	EUR	5 520 880	0.83
10 000 000	PENTA 2017-3X A1RR 25-17/10/2038 FRN	EUR	9 999 879	1.51
13 200 000	PENTA 2020-7X AR 25-25/01/2039 FRN	EUR	13 228 780	2.00
5 000 000	SOUND POINT EURO CLO 11X A 24-05/09/2037 FRN	EUR	5 004 028	0.75
10 000 000	SOUND POINT EURO CLO 15X A 25-20/07/2039 FRN	EUR	10 010 019	1.51
4 117 353	SROCK 2024-1X A 24-24/12/2078 FRN	EUR	4 105 413	0.62
14 000 000	VICTORY STREET CLO 1X A 24-15/01/2038 FRN	EUR	14 042 637	2.13
12 000 000	VOYE 1X A1R 24-15/10/2037 FRN	EUR	12 018 782	1.81
<i>France</i>			<i>118 940 198</i>	<i>17.94</i>
11 700 000	ACAHB 2025-1 A1 25-27/12/2062 FRN	EUR	11 685 960	1.76
13 990 150	BPCL 2024-1 A 24-31/10/2042 FRN	EUR	14 016 731	2.11
1 896 310	CAR 2023-1FRV A 23-21/10/2038 FRN	EUR	1 897 125	0.29
3 058 509	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	3 057 531	0.46
4 512 122	CAR 2024-F1V A 24-23/10/2034 FRN	EUR	4 517 085	0.68
7 600 000	CAR 2025-1FRV A 25-21/10/2040 FRN	EUR	7 600 760	1.15
5 800 000	CAR 2025-G1V A 25-20/07/2037 FRN	EUR	5 807 250	0.88
13 900 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	13 877 759	2.09
778 796	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	778 996	0.12
4 200 000	HFHL 2025-1 A 25-27/05/2064 FRN	EUR	4 197 186	0.63
4 259 987	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	4 263 425	0.64
3 497 757	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	3 505 102	0.53
5 117 257	HLFCT 2024-G A 24-31/10/2058 FRN	EUR	5 115 773	0.77
9 400 000	MCCPF 2025-1 A 25-25/11/2040 FRN	EUR	9 404 358	1.42
4 830 177	NORIA 2024-DE1 A 24-25/02/2043 FRN	EUR	4 825 884	0.73
4 000 000	NORIA 2025-1 A 25-25/07/2043 FRN	EUR	3 990 992	0.60
4 500 000	OMHL 2025-1 A 25-31/10/2059 FRN	EUR	4 494 920	0.68
2 184 883	PNANT 1 A 25-27/09/2038 FRN	EUR	2 185 320	0.33
6 500 000	RBALF 2025-1 A 25-27/10/2040 FRN	EUR	6 499 350	0.98
4 553 256	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	4 554 144	0.69
2 663 304	RNBLF 2 A 23-27/06/2035 FRN	EUR	2 664 547	0.40

BNP Paribas Flexi I Structured Credit Europe AAA

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>56 678 328</i>	<i>8.53</i>
3 200 000	HMI 2023-2 A1 23-15/10/2072 FRN	GBP	3 665 624	0.55
6 500 000	HMI 2025-1 A1 25-15/10/2072 FRN	GBP	7 449 211	1.12
5 000 000	HMI 2025-2 A1 25-15/10/2072 FRN	GBP	5 725 248	0.86
2 337 877	KORUK 2024-1 A 24-23/10/2034 FRN	GBP	2 678 351	0.40
2 902 816	OKK 4 A 23-26/02/2065 FRN	GBP	3 328 124	0.50
2 420 947	OKK 5 A 25-28/07/2072 FRN	GBP	2 771 009	0.42
2 193 019	PARGN 12X A2B 06-15/11/2038 FRN	EUR	2 171 583	0.33
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 178 608	1.38
4 250 000	PCLF 2024-1 A 24-16/07/2029 FRN	GBP	4 875 757	0.74
9 750 000	PCLF 2025-1 A 25-15/10/2030 FRN	GBP	11 164 233	1.68
3 203 739	PULSE 2024-UK A 24-27/05/2036 FRN	GBP	3 670 580	0.55
<i>The Netherlands</i>			<i>54 880 816</i>	<i>8.27</i>
4 190 775	BUMP 2023-NL1 A 23-22/03/2035 FRN	EUR	4 193 290	0.63
7 247 936	BUMP 2024-NL1 A 24-21/03/2036 FRN	EUR	7 253 686	1.09
3 500 000	BUMP 2025-NL1 A 25-24/01/2037 FRN	EUR	3 498 364	0.53
4 460 159	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	4 455 877	0.67
5 216 384	DELPH 2025-1 A 25-22/03/2106 FRN	EUR	5 208 977	0.79
6 667 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	6 662 666	1.00
3 400 000	GREEN STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 393 540	0.51
2 800 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 790 265	0.42
4 594 368	HIVE 2025-1 A 25-21/11/2045 FRN	EUR	4 595 536	0.69
3 505 746	SAECURE 21 A 23-28/04/2090 FRN	EUR	3 501 188	0.53
9 353 085	SAECURE 22 A 24-28/01/2091 FRN	EUR	9 327 427	1.41
<i>Luxembourg</i>			<i>36 295 467</i>	<i>5.46</i>
2 838 675	ABEST 23 A 24-21/03/2034 FRN	EUR	2 841 931	0.43
1 256 084	BAVARIAN SKY S.A 8 A 23-20/11/2031 FRN	EUR	1 256 044	0.19
4 469 578	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	4 467 209	0.67
7 500 000	BAVARIAN SKY S.A GE14 A 25-21/02/2033 FRN	EUR	7 503 975	1.13
6 500 000	BL CONSUMER INSSURANCE PLATFORM 2024-1 A 24-25/09/2041 FRN	EUR	6 503 250	0.98
1 657 847	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	1 658 092	0.25
5 705 147	PONY 2023-1 A 23-14/11/2032 FRN	EUR	5 714 034	0.86
2 532 309	PONY 2024-1 A 24-14/01/2033 FRN	EUR	2 532 183	0.38
2 347 477	SC GERMANY ANLEIHEN 2024-1 A 24-14/01/2038 FRN	EUR	2 348 181	0.35
1 469 903	SC GERMANY CONSUMER 2021-1 A 21-14/11/2035 FRN	EUR	1 470 568	0.22
<i>Italy</i>			<i>31 549 016</i>	<i>4.76</i>
2 500 000	FULVI 2025-1 A1 25-23/12/2041 FRN	EUR	2 499 994	0.38
1 404 690	GOLDB 2024-1 A 24-22/09/2043 FRN	EUR	1 407 312	0.21
6 000 000	GOLDB 2025-1 A1 25-20/12/2044 FRN	EUR	6 006 000	0.91
4 000 000	GOLDB 2025-2 A1 25-20/12/2044 FRN	EUR	4 000 363	0.60
1 007 818	QUARZO 2023-1 A1 23-15/12/2039 FRN	EUR	1 010 338	0.15
5 661 065	QUARZO 2025-1 A 25-15/03/2042 FRN	EUR	5 672 749	0.86
2 943 825	RNBA1 3 A 24-28/07/2036 FRN	EUR	2 949 860	0.44
8 000 000	SUNRI 2025-2 A 25-27/10/2050 FRN	EUR	8 002 400	1.21
<i>Germany</i>			<i>24 674 551</i>	<i>3.72</i>
5 668 860	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V A 24-18/01/2036 FRN	EUR	5 666 592	0.85
1 478 457	RAGER 2021-1 A 21-21/07/2034 FRN	EUR	1 480 941	0.22
2 106 752	RNBAG 10 A 23-15/09/2032 FRN	EUR	2 105 067	0.32
7 598 421	RNBAG 11 A 24-15/09/2033 FRN	EUR	7 599 561	1.15
7 816 137	RNBAG 12 A 25-15/04/2034 FRN	EUR	7 822 390	1.18
<i>Spain</i>			<i>18 370 288</i>	<i>2.77</i>
3 402 099	ANORI 2023-SP A 23-30/09/2041 FRN	EUR	3 404 370	0.51
6 000 000	ANORI 2025-SP A 25-30/04/2043 FRN	EUR	5 995 320	0.90
2 555 438	PRADO 10 A 22-16/03/2055 FRN	EUR	2 553 581	0.39
1 856 848	PRADO 8 A 21-15/03/2055 FRN	EUR	1 856 464	0.28
4 024 072	PRADO 9 A 21-17/06/2055 FRN	EUR	4 022 463	0.61
540 430	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	538 090	0.08

BNP Paribas Flexi I Structured Credit Europe AAA

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>7 550 922</i>	<i>1.13</i>
2 926 071	ANGAF 2025-1 A 25-16/03/2033 FRN	AUD	1 666 006	0.25
2 255 178	ANGAF 2025-2 A 25-14/05/2033 FRN	AUD	1 279 379	0.19
4 675 515	PANO 2024-3 A 24-15/09/2032 FRN	AUD	2 667 475	0.40
1 977 422	PANO 2025-1 A 25-15/03/2033 FRN	AUD	1 124 903	0.17
1 429 299	PLENT 2025-1 A 25-12/08/2033 FRN	AUD	813 159	0.12
	<i>Portugal</i>		<i>5 060 658</i>	<i>0.77</i>
2 552 237	CTOTA 2 A 24-25/02/2034 FRN	EUR	2 558 283	0.39
2 500 000	CTOTA 3 A 25-25/10/2035 FRN	EUR	2 502 375	0.38
Shares/Units in investment funds			27 622 197	4.18
	<i>France</i>		<i>27 622 197</i>	<i>4.18</i>
22 922.75	BNP PARIBAS MOIS ISR - X CAP	EUR	27 622 197	4.18
Total securities portfolio			658 965 977	99.40

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 31/12/2025

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			471 608 830	90.81
Floating rate notes			471 608 830	90.81
<i>Ireland</i>			<i>219 522 954</i>	<i>42.27</i>
8 000 000	ABCVL 3X B 25-17/05/2038 FRN	EUR	8 012 471	1.54
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	3 001 200	0.58
10 000 000	ANCHE 11X B 25-23/07/2039 FRN	EUR	10 050 917	1.94
1 500 000	AQUE 2025-11X B 25-20/07/2038 FRN	EUR	1 505 604	0.29
3 500 000	AQUE 2025-14X C 25-25/01/2039 FRN	EUR	3 509 539	0.68
6 000 000	ARESE 21X C 25-15/04/2038 FRN	EUR	5 976 767	1.15
3 230 000	ARESE 8X CR 19-17/04/2032 FRN	EUR	3 235 165	0.62
2 000 000	AVOCA 18X CR 25-15/01/2038 FRN	EUR	1 998 956	0.38
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 812 987	1.31
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 991 788	0.96
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 674 839	0.52
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	5 003 967	0.96
5 000 000	BOPHO 10X B 24-15/11/2037 FRN	EUR	5 010 975	0.96
4 800 000	CAIRN CLO 2021-14X B1 21-29/10/2034 FRN	EUR	4 793 768	0.92
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	2 002 825	0.39
1 200 000	CIART 2023-1 B 23-15/12/2032 FRN	EUR	1 202 333	0.23
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	7 012 065	1.35
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 491 307	0.48
1 116 446	FIAR 2 B 25-14/11/2034 FRN	EUR	1 114 530	0.21
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 993 289	0.96
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 997 983	0.96
10 000 000	FOAKS 6X C 25-15/07/2039 FRN	EUR	10 009 652	1.93
1 300 000	FORTA 2025-1 B 25-18/04/2035 FRN	EUR	1 298 431	0.25
1 200 000	FORTA 2025-1 C 25-18/04/2035 FRN	EUR	1 200 780	0.23
1 100 000	FORTA 2025-1 D 25-18/04/2035 FRN	EUR	1 099 945	0.21
1 500 000	FORTA 2025-2 B 25-18/10/2035 FRN	EUR	1 496 501	0.29
900 000	FORTA 2025-2 C 25-18/10/2035 FRN	EUR	898 661	0.17
1 600 000	FORTA 2025-2 D 25-18/10/2035 FRN	EUR	1 591 434	0.31
5 000 000	GLME 7X B 24-20/07/2037 FRN	EUR	4 991 880	0.96
7 000 000	HENLEY CLO 12X B 24-15/01/2038 FRN	EUR	7 020 009	1.35
4 500 000	INVENCO EURO CLO 12X B 24-15/07/2037 FRN	EUR	4 498 564	0.87
7 000 000	INVENCO EURO CLO 7X B1 22-15/01/2035 FRN	EUR	6 986 822	1.35
7 000 000	JUBILEE CLO 2021-25X B1 21-15/10/2035 FRN	EUR	6 988 209	1.35
1 100 000	KIMI 13 B 24-25/06/2034 FRN	EUR	1 095 600	0.21
1 000 000	KIMI 13 C 24-25/06/2034 FRN	EUR	998 381	0.19
1 550 380	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 511 543	0.29
1 442 667	LUSITANO MORTGAGES 5 B 06-15/07/2059 FRN	EUR	1 387 381	0.27
1 207 499	LUSITANO MORTGAGES PLC 05-15/09/2048 FRN	EUR	1 178 821	0.23
4 500 000	NEUBE 2024-6X C 24-15/07/2037 FRN	EUR	4 516 611	0.87
2 500 000	NORTH WESTERLY CLO BV 1-15/05/2034 FRN	EUR	2 495 718	0.48
6 440 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	6 461 663	1.24
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 987 970	1.15
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 465 729	0.67
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 486 667	1.06
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 502 000	0.87
2 500 000	RRME 17X A2R 25-15/01/2041 FRN	EUR	2 504 162	0.48
1 500 000	SECUC 2025-1 B 25-20/09/2036 FRN	EUR	1 499 997	0.29
1 500 000	SECUC 2025-1 C 25-20/09/2036 FRN	EUR	1 494 907	0.29
2 000 000	SOUND POINT EURO CLO 14X C 25-20/04/2039 FRN	EUR	1 993 932	0.38
6 250 000	SOUND POINT EURO CLO 1X B1R 21-25/05/2034 FRN	EUR	6 251 768	1.20
7 300 000	TIKEH 12X A 24-20/10/2038 FRN	EUR	7 312 426	1.41
2 400 000	TOMMI 5 B 24-18/05/2035 FRN	EUR	2 385 964	0.46
1 500 000	TOMMI 6 B 25-18/07/2036 FRN	EUR	1 489 355	0.29
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 999 960	0.77
10 000 000	VICTORY STREET CLO 2X C 25-15/01/2039 FRN	EUR	10 027 640	1.93
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	3 000 596	0.58

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>69 531 205</i>	<i>13.38</i>
2 000 000	ABEST 2024-R D 25-16/08/2040 FRN	EUR	2 001 900	0.39
3 300 000	ABEST 2024-R E 25-16/08/2040 FRN	EUR	3 305 610	0.64
381 356	ABEST 25 B 24-15/11/2039 FRN	EUR	382 557	0.07
877 771	AUTOF 2 B 21-24/12/2044 FRN	EUR	876 794	0.17
1 659 556	AUTOF 3 A 23-25/12/2046 FRN	EUR	1 665 082	0.32
474 159	AUTOF 3 B 23-25/12/2046 FRN	EUR	481 233	0.09
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 668 606	0.71
1 300 000	FULVI 2025-1 B 25-23/12/2041 FRN	EUR	1 299 350	0.25
1 700 000	FULVI 2025-1 C 25-23/12/2041 FRN	EUR	1 696 019	0.33
916 102	GOLDB 2024-1 C 24-22/09/2043 FRN	EUR	923 973	0.18
1 100 000	GOLDB 2025-1 C 20/12/2044 FRN	EUR	1 097 485	0.21
917 000	GOLDB 2025-1 D 20/12/2044 FRN	EUR	922 683	0.18
900 000	GOLDB 2025-2 C 25-22/12/2044 FRN	EUR	898 092	0.17
1 000 000	GOLDB 2025-2 D 25-22/12/2044 FRN	EUR	1 001 050	0.19
3 659 939	ITALIAN STELLA LOANS 2023-1 B 23-26/10/2039 FRN	EUR	3 703 806	0.71
2 144 424	ITALIAN STELLA LOANS 2024-1 B 24-29/12/2036 FRN	EUR	2 148 910	0.41
500 366	ITALIAN STELLA LOANS 2024-1 C 24-29/12/2036 FRN	EUR	503 472	0.10
3 300 000	ITALIAN STELLA LOANS 2025-2 B 25-25/06/2040 FRN	EUR	3 293 549	0.63
142 013	KORIT 1 A 23-26/02/2035 FRN	EUR	142 041	0.03
5 444 336	KORIT 2 A 25-26/02/2032 FRN	EUR	5 445 697	1.05
3 316 351	QUARZO 2024-1 A1 24-15/06/2041 FRN	EUR	3 321 767	0.64
729 597	QUARZO 2024-1 B 24-15/06/2041 FRN	EUR	732 347	0.14
331 635	QUARZO 2024-1 C 24-15/06/2041 FRN	EUR	334 981	0.06
4 529 037	QUARZO 2025-1 A 25-15/03/2042 FRN	EUR	4 538 385	0.87
756 545	RNBAI 2 A1 23-28/07/2034 FRN	EUR	759 306	0.15
596 179	RNBAI 2 B 23-28/07/2034 FRN	EUR	600 934	0.12
2 943 825	RNBAI 3 A 24-28/07/2036 FRN	EUR	2 949 860	0.57
739 882	RNBAI 3 B 24-28/07/2036 FRN	EUR	740 948	0.14
576 486	RNBAI 3 C 24-28/07/2036 FRN	EUR	577 511	0.11
1 199 115	SUNRI 2023-2 A1 23-27/07/2048 FRN	EUR	1 201 952	0.23
6 000 000	SUNRI 2024-2 A1 24-27/10/2049 FRN	EUR	6 010 406	1.16
3 500 000	SUNRI 2025-1 A1 25-27/04/2050 FRN	EUR	3 497 131	0.67
5 740 000	SUNRI 2025-2 B 25-27/10/2050 FRN	EUR	5 724 904	1.10
1 400 000	SUNRI 2025-2 C 25-27/10/2050 FRN	EUR	1 389 710	0.27
1 000 000	SUNRI 2025-2 D 25-27/10/2050 FRN	EUR	992 700	0.19
695 803	YOUINI ITALY 2024-1 B 24-25/04/2034 FRN	EUR	700 454	0.13
	<i>France</i>		<i>57 114 075</i>	<i>10.99</i>
3 300 000	ACAHB 2025-1 A1 25-27/12/2062 FRN	EUR	3 296 040	0.63
1 400 000	ANORI 2025-DE D 25-25/04/2046 FRN	EUR	1 398 040	0.27
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 520 838	0.87
2 500 000	CAR 2023-1FRV B 23-21/10/2038 FRN	EUR	2 508 106	0.48
3 700 000	CAR 2024-F1V B 24-23/10/2034 FRN	EUR	3 718 980	0.72
3 100 000	CAR 2025-1FRV B 25-21/10/2040 FRN	EUR	3 088 009	0.59
3 000 000	CAR 2025-G1V B 25-20/07/2037 FRN	EUR	2 995 197	0.58
8 800 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	8 785 920	1.69
293 644	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	293 720	0.06
2 000 000	HFHL 2025-1 B 25-27/05/2064 FRN	EUR	1 981 676	0.38
3 349 477	HLFCT 2024-G A 24-31/10/2058 FRN	EUR	3 348 506	0.64
7 100 000	MCCPF 2025-1 A 25-25/11/2040 FRN	EUR	7 103 292	1.37
481 662	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	480 452	0.09
724 527	NORIA 2024-DE1 C 24-25/02/2043 FRN	EUR	723 563	0.14
2 100 000	NORIA 2025-1 B 25-25/07/2043 FRN	EUR	2 088 891	0.40
1 500 000	NORIA 2025-1 C 25-25/07/2043 FRN	EUR	1 492 080	0.29
2 300 000	NORIA 2025-1 D 25-25/07/2043 FRN	EUR	2 284 326	0.44
500 000	PNANT 1 B 25-27/09/2038 FRN	EUR	497 969	0.10
1 300 000	PNANT 1 C 25-27/09/2038 FRN	EUR	1 294 550	0.25
1 300 000	PNANT 1 D 25-27/09/2038 FRN	EUR	1 300 203	0.25
3 912 954	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	3 913 717	0.75

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>41 724 971</i>	<i>8.02</i>
2 160 771	ABEST 23 B 24-21/03/2034 FRN	EUR	2 168 932	0.42
1 037 170	ABEST 23 C 24-21/03/2034 FRN	EUR	1 042 641	0.20
691 447	ABEST 23 D 24-21/03/2034 FRN	EUR	696 201	0.13
1 256 084	BAVARIAN SKY S.A 8 A 23-20/11/2031 FRN	EUR	1 256 044	0.24
2 956 797	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	2 955 230	0.57
2 167 331	ECARAT 2024-1 B 24-25/11/2035 FRN	EUR	2 163 344	0.42
2 083 972	ECARAT 2024-1 C 24-25/11/2035 FRN	EUR	2 082 826	0.40
1 500 000	FMSL 2025-1 B 25-14/10/2032 FRN	EUR	1 499 700	0.29
2 400 000	KIMI 14 B 25-25/12/2035 FRN	EUR	2 403 624	0.46
2 200 000	KIMI 14 C 25-25/12/2035 FRN	EUR	2 203 320	0.42
1 189 895	PONY 2023-1 B 23-14/11/2032 FRN	EUR	1 192 301	0.23
509 955	PONY 2023-1 C 23-14/11/2032 FRN	EUR	516 020	0.10
3 674 147	PONY 2024-1 B 24-14/01/2033 FRN	EUR	3 666 064	0.71
896 133	PONY 2024-1 C 24-14/01/2033 FRN	EUR	895 495	0.17
2 349 081	SC GERMANY CONSUMER 2024-1 B 24-14/01/2038 FRN	EUR	2 342 293	0.45
1 691 338	SC GERMANY CONSUMER 2024-1 C 24-14/01/2038 FRN	EUR	1 687 766	0.32
285 041	SC GERMANY CONSUMER 2020-1 C 20-14/11/2034 FRN	EUR	285 555	0.05
2 913 710	SC GERMANY CONSUMER 2021-1 D 21-14/11/2035 FRN	EUR	2 929 145	0.56
345 813	SC GERMANY CONSUMER 2023-1 C 23-14/12/2032 FRN	EUR	347 419	0.07
836 492	SC GERMANY CONSUMER 2023-1 C 23-15/09/2037 FRN	EUR	857 237	0.17
345 813	SC GERMANY CONSUMER 2023-1 D 23-14/12/2032 FRN	EUR	349 032	0.07
2 160 937	SC GERMANY CONSUMER 2023-1 D 23-15/09/2037 FRN	EUR	2 236 246	0.43
1 597 375	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	1 600 337	0.31
1 000 000	SCAC 2025-1 C 25-25/07/2041 FRN	EUR	1 002 171	0.19
1 500 000	SCAC 2025-1 D 25-25/07/2041 FRN	EUR	1 503 695	0.29
1 844 353	TREVA EQUIPMENT FINANCE S.A COMPARTMENT 2024-1 B 24-20/01/2035 FRN	EUR	1 842 333	0.35
<i>Spain</i>			<i>21 548 263</i>	<i>4.17</i>
381 020	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	380 403	0.07
228 612	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	228 786	0.04
453 613	ANORI 2023-SP C 23-30/09/2041 FRN	EUR	460 281	0.09
1 500 000	ANORI 2025-SP B 25-30/04/2043 FRN	EUR	1 497 148	0.29
1 000 000	ANORI 2025-SP C 25-30/04/2043 FRN	EUR	997 503	0.19
1 329 362	BBVAC 2025-1 C 25-21/08/2038 FRN	EUR	1 329 334	0.26
1 300 000	CONSU 8 C 25-21/01/2040 FRN	EUR	1 304 290	0.25
4 112 466	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 992 660	0.77
140 021	SABAC 1 B 19-24/03/2031 FRN	EUR	139 990	0.03
310 323	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	310 368	0.06
1 412 604	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 406 718	0.27
1 289 769	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 283 885	0.25
650 748	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	660 379	0.13
1 012 274	SANCF 2023-1 D 23-22/09/2039 FRN	EUR	1 047 036	0.20
3 200 000	SANCF 2024-1 B 24-17/09/2038 FRN	EUR	3 213 901	0.62
767 374	SANTANDER CONSUMO 6 B 24-21/12/2037 FRN	EUR	769 134	0.15
700 000	SCFA 2 D 25-26/01/2038 FRN	EUR	703 920	0.14
700 000	SCFA 2 E 25-26/01/2038 FRN	EUR	702 876	0.14
1 178 138	TDCAM 4 C 06-28/09/2045 FRN	EUR	1 119 651	0.22
<i>United Kingdom</i>			<i>20 550 226</i>	<i>3.96</i>
1 320 339	GRIF 1 A 06-28/08/2039 FRN	EUR	1 295 734	0.25
1 451 408	OKK 4 A 23-26/02/2065 FRN	GBP	1 664 062	0.32
6 982 702	OKK 5 A 25-28/07/2072 FRN	GBP	7 992 382	1.54
1 130 886	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 104 645	0.21
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 843 459	0.35
2 150 000	PCLF 2024-1 B 24-16/07/2029 FRN	GBP	2 467 369	0.48
1 600 000	PCLF 2025-1 B 25-15/10/2030 FRN	GBP	1 830 045	0.35
850 000	PIER 2025-1 B 25-21/03/2062 FRN	GBP	975 447	0.19
1 200 000	PIER 2025-1 C 25-21/03/2062 FRN	GBP	1 377 083	0.27

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>16 007 388</i>	<i>3.08</i>
1 800 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V B 24-18/01/2036 FRN	EUR	1 795 320	0.35
502 975	RNBAG 10 B 23-15/09/2032 FRN	EUR	503 816	0.10
502 975	RNBAG 10 C 23-15/09/2032 FRN	EUR	507 282	0.10
3 842 942	RNBAG 11 B 24-15/09/2033 FRN	EUR	3 853 126	0.74
468 651	RNBAG 11 C 24-15/09/2033 FRN	EUR	471 075	0.09
4 600 000	RNBAG 12 B 25-15/04/2034 FRN	EUR	4 592 640	0.88
2 300 000	RNBAG 12 C 25-15/04/2034 FRN	EUR	2 292 180	0.44
900 000	SC GERMANY CONSUMER 2025-1 C 25-14/12/2038 FRN	EUR	893 819	0.17
1 100 000	SC GERMANY CONSUMER 2025-1 D 25-14/12/2038 FRN	EUR	1 098 130	0.21
<i>The Netherlands</i>			<i>11 446 977</i>	<i>2.20</i>
3 042 563	DELPH 2025-1 A 25-22/03/2106 FRN	EUR	3 038 243	0.58
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 599 117	0.50
495 313	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	460 480	0.09
1 173 030	HIVE 2025-1 C 25-21/11/2045 FRN	EUR	1 172 501	0.23
1 246 344	HIVE 2025-1 D 25-21/11/2045 FRN	EUR	1 245 159	0.24
2 939 541	SAECURE 22 A 24-28/01/2091 FRN	EUR	2 931 477	0.56
<i>Portugal</i>			<i>8 250 998</i>	<i>1.59</i>
2 009 199	ATLAM 3 A 08-20/08/2061 FRN	EUR	1 948 823	0.38
583 369	CTOTA 2 C 24-25/02/2034 FRN	EUR	586 914	0.11
900 000	CTOTA 3 B 25-25/10/2035 FRN	EUR	895 575	0.17
800 000	CTOTA 3 C 25-25/10/2035 FRN	EUR	799 988	0.15
919 739	ULISF 3 B 22-23/06/2039 FRN	EUR	926 870	0.18
2 313 064	VASCO 2 A 24-27/10/2042 FRN	EUR	2 317 944	0.45
771 021	VASCO 2 C 24-27/10/2042 FRN	EUR	774 884	0.15
<i>Australia</i>			<i>5 911 773</i>	<i>1.15</i>
2 550 000	ACPL 2025-2 B 25-17/09/2033 FRN	AUD	1 445 579	0.28
1 463 035	ANGAF 2025-1 A 25-16/03/2033 FRN	AUD	833 003	0.16
966 210	PANO 2023-3 B 23-15/01/2032 FRN	AUD	553 019	0.11
966 210	PANO 2023-3 C 23-15/01/2032 FRN	AUD	555 029	0.11
900 000	PANO 2024-3 B 24-15/09/2032 FRN	AUD	513 832	0.10
2 100 000	PANO 2025-1 B 25-15/03/2033 FRN	AUD	1 198 152	0.23
1 429 299	PLENT 2025-1 A 25-12/08/2033 FRN	AUD	813 159	0.16
Shares/Units in investment funds			48 146 449	9.27
<i>France</i>			<i>48 146 449</i>	<i>9.27</i>
39 955.14	BNP PARIBAS MOIS ISR - X CAP	EUR	48 146 449	9.27
Total securities portfolio			519 755 279	100.08

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 31/12/2025

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			329 594 842	91.41
Floating rate notes			329 594 842	91.41
<i>Ireland</i>			<i>237 040 939</i>	<i>65.79</i>
5 500 000	ABCVL 3X D 25-20/05/2038 FRN	EUR	5 490 689	1.52
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	1 001 969	0.28
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	5 007 068	1.39
3 000 000	ADAGI XII-X C 24-20/10/2037 FRN	EUR	3 011 712	0.84
5 000 000	ADAGI XII-X D 24-20/10/2037 FRN	EUR	5 020 553	1.39
3 500 000	ALBAC 4X CR 24-15/07/2035 FRN	EUR	3 502 066	0.97
7 000 000	ANCHE 11X D 25-23/07/2039 FRN	EUR	7 044 461	1.95
2 000 000	AQUE 2025-14X E 25-25/01/2039 FRN	EUR	1 997 051	0.55
5 000 000	ARBR 13X C 24-15/08/2038 FRN	EUR	5 022 071	1.39
5 700 000	ARESE 16X CR 24-15/07/2037 FRN	EUR	5 700 005	1.58
1 000 000	ARESE 19X D 24-15/07/2037 FRN	EUR	1 000 747	0.28
4 450 000	ARESE 22X E 25-15/07/2038 FRN	EUR	4 468 083	1.24
3 750 000	ARINI 6X E 25-15/07/2039 FRN	EUR	3 770 058	1.05
1 100 000	ARMDA 6X D 24-15/07/2037 FRN	EUR	1 100 744	0.31
4 500 000	ARMDA 9X E 25-30/10/2039 FRN	EUR	4 458 206	1.24
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	841 904	0.23
2 500 000	AVOCA 31X E 24-15/07/2038 FRN	EUR	2 513 165	0.70
3 000 000	BBAME 2X E 21-15/10/2034 FRN	EUR	3 013 059	0.84
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	5 005 719	1.39
5 000 000	BILB 5X D 25-20/07/2038 FRN	EUR	5 026 755	1.39
2 590 000	BLUME 5X E 19-15/01/2033 FRN	EUR	2 596 166	0.72
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 438 517	0.40
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 925 446	0.81
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 910 150	1.36
5 000 000	CAIRN CLO 2021-14X E 21-29/10/2034 FRN	EUR	4 945 104	1.37
2 100 000	CIFCE 3X E 21-15/01/2034 FRN	EUR	2 088 059	0.58
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 759 543	0.49
6 000 000	CRNCL 2024-18X C 24-15/04/2037 FRN	EUR	6 020 124	1.67
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 996 838	1.39
5 000 000	FIDELITY GRAND HARBOUR CLO 2024-1X C 24-15/04/2038 FRN	EUR	5 008 500	1.39
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 989 428	0.55
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	3 003 346	0.83
1 500 000	FORTA 2025-1 E 25-18/04/2035 FRN	EUR	1 509 615	0.42
6 450 000	GLME 7X C 24-20/07/2037 FRN	EUR	6 435 554	1.79
3 000 000	GLME 8X D 25-20/01/2039 FRN	EUR	3 005 243	0.83
4 000 000	HENLEY CLO 13X D 25-15/10/2038 FRN	EUR	4 012 257	1.11
2 500 000	HENLEY CLO 2X ER 21-25/01/2034 FRN	EUR	2 514 929	0.70
6 200 000	INVESCO EURO CLO 12X C 24-15/07/2037 FRN	EUR	6 196 476	1.72
5 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	5 001 384	1.39
900 000	KIMI 13 C 24-25/06/2034 FRN	EUR	898 542	0.25
1 038 755	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 012 734	0.28
1 352 501	LUSITANO MORTGAGES 5 C 06-15/07/2059 FRN	EUR	1 274 298	0.35
6 000 000	MARGA 2X D 24-15/07/2037 FRN	EUR	6 006 919	1.67
2 760 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	2 769 284	0.77
4 000 000	NORTH WESTERLY VIII-X E 24-15/07/2037 FRN	EUR	4 017 225	1.11
3 000 000	NWEST IX-X E 24-15/01/2038 FRN	EUR	3 007 833	0.83
1 500 000	NWEST VIII-X D 24-15/07/2037 FRN	EUR	1 509 304	0.42
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	1 170 650	0.32
2 600 000	OCPE 2017-1X DRE 19-15/07/2032 FRN	EUR	2 601 924	0.72
5 000 000	OCPE 2017-2X CR 24-15/04/2037 FRN	EUR	4 993 585	1.39
1 750 000	OCPE 2025-13X D 25-18/07/2038 FRN	EUR	1 756 309	0.49
3 750 000	PALMER SQUARE EUROPEAN CLO 2023-1X ER 24-15/01/2038 FRN	EUR	3 782 728	1.05
3 800 000	PENTA 2020-7X ER 25-25/01/2039 FRN	EUR	3 813 676	1.06
2 000 000	PENTA 2020-8X ER 21-15/01/2034 FRN	EUR	2 008 553	0.56
2 500 000	PENTA 2021-9X E 21-25/07/2036 FRN	EUR	2 516 438	0.70
2 750 000	PENTA 2024-17X E 24-15/08/2038 FRN	EUR	2 772 794	0.77

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 000 000	SOUND POINT EURO 10X B 24-20/04/2038 FRN	EUR	7 015 275	1.95
5 000 000	SOUND POINT EURO CLO 14X D 25-20/04/2039 FRN	EUR	4 964 936	1.38
2 800 000	SOUND POINT EURO CLO 1X ER 21-25/05/2034 FRN	EUR	2 804 601	0.78
3 550 000	SOUND POINT EURO CLO 5X E 21-25/07/2035 FRN	EUR	3 561 361	0.99
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 122 996	0.31
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 312 651	1.20
2 500 000	TIKEH 10X D 24-20/04/2038 FRN	EUR	2 520 658	0.70
2 500 000	TIKEH 10X E 24-20/04/2038 FRN	EUR	2 507 681	0.70
1 000 000	TIKEH 4X SUB 18-15/10/2039 FRN	EUR	400 926	0.11
4 600 000	TRNTE 3X ER 24-20/07/2038 FRN	EUR	4 604 323	1.28
3 000 000	VICTORY STREET CLO 1X C 24-15/01/2038 FRN	EUR	3 021 946	0.84
3 150 000	VICTORY STREET CLO 1X E 24-15/01/2038 FRN	EUR	3 173 917	0.88
5 000 000	VICTORY STREET CLO 2X E 25-15/01/2039 FRN	EUR	5 014 677	1.39
1 750 000	VOYE 9X D 25-15/10/2038 FRN	EUR	1 749 431	0.49
	<i>France</i>		22 352 326	6.20
1 414 604	BAVARIAN SKY FRENCH AUTO LEASES FRE5 A 25-20/08/2032 FRN	EUR	1 415 264	0.39
1 800 000	CAR 2024-F1V B 24-23/10/2034 FRN	EUR	1 809 233	0.50
383 015	GNGGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	383 113	0.11
1 301 491	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	1 304 224	0.36
5 500 000	MCCPF 2025-1 A 25-25/11/2040 FRN	EUR	5 502 549	1.53
577 994	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	575 593	0.16
3 622 633	NORIA 2024-DE1 E 24-25/02/2043 FRN	EUR	3 675 845	1.02
700 000	NORIA 2025-1 E 25-25/07/2043 FRN	EUR	692 881	0.19
2 200 000	PNANT 1 E 25-27/09/2038 FRN	EUR	2 239 600	0.62
3 984 099	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	3 984 876	1.11
768 789	RNBLF 2 A 23-27/06/2035 FRN	EUR	769 148	0.21
	<i>Spain</i>		21 519 955	5.95
186 261	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	194 578	0.05
567 017	ANORI 2023-SP E 23-30/09/2041 FRN	EUR	589 896	0.16
3 810 839	BBVAC 2025-1 D 25-21/08/2038 FRN	EUR	3 857 724	1.07
165 110	COMP 2022-1 D 22-28/02/2032 FRN	EUR	165 294	0.05
4 000 000	CONSU 8 E 25-21/01/2040 FRN	EUR	4 037 884	1.12
2 467 480	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 395 596	0.66
516 537	RHIPO 9 C 07-17/02/2050 FRN	EUR	440 854	0.12
13 210	SABAC 1 C 19-24/03/2031 FRN	EUR	13 076	0.00
124 129	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	124 194	0.03
614 176	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	611 374	0.17
650 748	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	665 356	0.18
3 000 000	SANCF 2024-1 C 24-17/09/2038 FRN	EUR	3 022 247	0.84
5 307 671	SANTANDER CONSUMO 6 E 24-21/12/2037 FRN	EUR	5 401 882	1.50
	<i>Luxembourg</i>		15 474 012	4.29
950 739	ABEST 23 E 24-21/03/2034 FRN	EUR	959 866	0.27
753 650	BAVARIAN SKY S.A 8 A 23-20/11/2031 FRN	EUR	753 626	0.21
475 952	BAVARIAN SKY S.A GE12 A 23-20/03/2030 FRN	EUR	475 946	0.13
1 856 594	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	1 855 610	0.51
274 402	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	274 443	0.08
833 589	ECARAT 2024-1 D 24-25/11/2035 FRN	EUR	834 998	0.23
500 153	ECARAT 2024-1 E 24-25/11/2035 FRN	EUR	503 347	0.14
849 925	PONY S.A 2023-1 E 23-14/11/2032 FRN	EUR	874 706	0.24
537 680	PONY S.A 2024-1 D 24-14/01/2033 FRN	EUR	538 449	0.15
101 800	SC GERMANY CONSUMER 2020-1 D 20-14/11/2034 FRN	EUR	102 080	0.03
395 215	SC GERMANY CONSUMER 2023-1 E 23-14/12/2032 FRN	EUR	399 258	0.11
2 349 081	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	2 353 436	0.65
2 255 118	SC GERMANY CONSUMER 2024-1 E 24-14/01/2038 FRN	EUR	2 294 427	0.64
112 212	SC GERMANY CONSUMER 2024-1 F 24-14/01/2038 FRN	EUR	112 431	0.03
3 100 000	SC GERMANY CONSUMER 2024-2 E 24-14/05/2038 FRN	EUR	3 141 389	0.87

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
3 938 542	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	14 832 890	4.11
3 042 563	DELPH 2025-1 A 25-22/03/2106 FRN	EUR	3 934 761	1.09
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	3 038 243	0.84
69 498	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	439 299	0.12
2 000 000	GREEN STORM 2022-GRN A 22-22/05/2069 FRN	EUR	69 395	0.02
1 300 000	GREEN STORM 2023-GRN A 23-22/02/2070 FRN	EUR	2 006 645	0.56
2 100 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	1 297 530	0.36
1 959 694	SAECURE 22 A 24-28/01/2091 FRN	EUR	2 092 699	0.58
<i>United Kingdom</i>				
573 170	GRIF 1 A 06-28/08/2039 FRN	EUR	9 534 918	2.64
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	562 489	0.16
762 832	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	1 835 121	0.51
671 952	LMS 2 C 07-17/06/2039 FRN	GBP	720 353	0.20
1 451 408	OKK 4 A 23-26/02/2065 FRN	GBP	727 970	0.20
1 729 248	OKK 5 A 25-28/07/2072 FRN	GBP	1 664 062	0.46
920 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	1 979 292	0.55
855 000	PCLF 2024-1 C 24-16/07/2029 FRN	GBP	1 062 096	0.29
<i>Italy</i>				
161 296	AUTOF 2 D 21-24/12/2044 FRN	EUR	4 856 477	1.33
474 159	AUTOF 3 C 23-25/12/2046 FRN	EUR	161 975	0.04
500 366	ITALIAN STELLA LOANS 2024-1 D 24-29/12/2036 FRN	EUR	484 875	0.13
56 149	KORIT 1 A 23-26/02/2035 FRN	EUR	506 570	0.14
265 308	QUARZO 2024-1 D 24-15/06/2041 FRN	EUR	56 160	0.02
795 240	RNBA1 2 C 23-28/07/2034 FRN	EUR	268 565	0.07
554 912	RNBA1 3 D 24-28/07/2036 FRN	EUR	808 362	0.22
2 000 000	SUNRI 2025-2 E 25-27/10/2050 FRN	EUR	558 388	0.15
<i>Germany</i>				
1 100 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V B 24-18/01/2036 FRN	EUR	2 608 589	0.72
1 508 924	RNBAG 10 B 23-15/09/2032 FRN	EUR	1 097 140	0.30
<i>Portugal</i>				
437 526	CTOTA 2 D 24-25/02/2034 FRN	EUR	1 374 736	0.38
925 226	VASCO 2 D 24-27/10/2042 FRN	EUR	441 146	0.12
Shares/Units in investment funds			33 018 595	9.17
<i>France</i>				
27 401.04	BNP PARIBAS MOIS ISR - X CAP	EUR	33 018 595	9.17
Total securities portfolio			362 613 437	100.58

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2025

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			391 760 661	145.32
Bonds			224 144 297	83.16
<i>United States of America</i>			<i>224 144 297</i>	<i>83.16</i>
4 319 572	FHR 4993 IO 4.500% 25/07/2050	USD	996 093	0.37
18 369 286	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 422 725	0.90
4 059 690	FHR 5065 NI 2.500% 20-25/01/2051	USD	672 569	0.25
8 499 978	FHR 5066 AI 1.500% 20-25/01/2036	USD	412 419	0.15
5 764 755	FHR 5086 GI 2.000% 21-25/03/2051	USD	727 743	0.27
4 102 753	FHR 5187 IE 4.000% 21-25/01/2052	USD	882 502	0.33
7 551 011	FHS 303 C19 3.500% 13-15/01/2043	USD	1 214 505	0.45
3 427 474	FHS 303 C20 4.000% 13-15/01/2043	USD	586 030	0.22
6 854 953	FHS 324 C24 5.000% 14-15/12/2043	USD	1 426 379	0.53
6 738 868	FHS 324 C29 5.500% 14-15/06/2039	USD	1 260 303	0.47
10 828 802	FHS 386 C3 2.500% 22-15/03/2052	USD	1 708 244	0.63
3 992 213	FHS 397 C52 5.000% 23-25/01/2053	USD	878 487	0.33
439 620	FN 745398 6.000% 06-01/06/2035	USD	455 689	0.17
689 193	FN AL6334 5.500% 15-01/01/2038	USD	707 173	0.26
2 567 924	FN BM6606 3.500% 21-01/06/2045	USD	2 438 768	0.90
1 348 566	FN BU4044 5.000% 23-01/07/2053	USD	1 361 488	0.50
2 476 318	FN BV3102 2.000% 22-01/03/2052	USD	2 008 800	0.75
1 961 944	FN BV4119 2.500% 22-01/03/2052	USD	1 669 862	0.62
4 281 848	FN BV5950 6.000% 25-01/08/2055	USD	4 414 786	1.63
2 156 664	FN CA3964 3.000% 19-01/08/2049	USD	1 947 273	0.72
2 268 991	FN CA9146 2.000% 21-01/02/2036	USD	2 101 731	0.78
345 363	FN CB0314 1.500% 21-01/04/2036	USD	313 510	0.12
1 215 266	FN CB0333 2.500% 21-01/04/2036	USD	1 157 873	0.43
2 138 869	FN CB0506 2.500% 21-01/05/2051	USD	1 850 780	0.69
1 476 246	FN CB1146 3.000% 21-01/07/2051	USD	1 317 334	0.49
1 742 809	FN CB2548 2.500% 21-01/01/2052	USD	1 492 887	0.55
1 226 076	FN CB3044 2.500% 22-01/03/2052	USD	1 055 253	0.39
1 492 714	FN CB3282 3.500% 22-01/04/2052	USD	1 388 898	0.52
2 269 458	FN CB3494 3.000% 22-01/05/2052	USD	2 025 146	0.75
2 682 941	FN CB4555 4.500% 22-01/09/2052	USD	2 633 737	0.98
258 562	FN CB5156 6.500% 22-01/11/2052	USD	272 515	0.10
1 094 939	FN CB6427 5.000% 23-01/06/2053	USD	1 100 952	0.41
1 152 691	FN CB7429 7.000% 23-01/11/2053	USD	1 212 005	0.45
996 241	FN DE6773 6.000% 25-01/08/2055	USD	1 024 941	0.38
2 893 088	FN FA0504 2.000% 25-01/01/2042	USD	2 525 413	0.94
2 407 093	FN FA2102 2.000% 25-01/10/2052	USD	1 952 324	0.72
1 671 652	FN FA2769 6.000% 25-01/09/2055	USD	1 739 256	0.65
1 908 125	FN FA2787 5.500% 25-01/09/2055	USD	1 938 749	0.72
2 495 607	FN FA3757 5.500% 25-01/11/2055	USD	2 540 259	0.94
1 443 604	FN FM2179 3.000% 20-01/01/2050	USD	1 306 821	0.48
643 690	FN FM6266 2.000% 21-01/03/2051	USD	535 163	0.20
1 764 955	FN FM6269 2.000% 21-01/02/2051	USD	1 462 404	0.54
2 881 723	FN FM6624 2.000% 21-01/03/2051	USD	2 358 349	0.87
3 527 468	FN FM6650 3.000% 21-01/02/2047	USD	3 260 084	1.21
1 306 828	FN FM6656 3.500% 21-01/04/2048	USD	1 237 406	0.46
1 501 178	FN FM6658 3.500% 21-01/07/2047	USD	1 417 327	0.53
2 348 813	FN FM6702 4.000% 21-01/01/2048	USD	2 274 969	0.84
1 082 195	FN FM7557 3.500% 21-01/03/2050	USD	1 015 460	0.38
1 337 305	FN FM7651 4.500% 21-01/09/2049	USD	1 329 185	0.49
1 286 639	FN FM7797 4.000% 21-01/09/2049	USD	1 246 249	0.46
1 677 190	FN FM8388 2.500% 21-01/09/2051	USD	1 444 613	0.54
634 835	FN FS0222 1.500% 21-01/01/2042	USD	535 330	0.20
808 583	FN FS0305 1.500% 22-01/01/2042	USD	682 097	0.25
884 374	FN FS0316 1.500% 22-01/11/2041	USD	746 054	0.28
1 498 005	FN FS0816 2.500% 22-01/02/2037	USD	1 417 929	0.53
1 020 430	FN FS1369 4.000% 22-01/04/2050	USD	987 477	0.37

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 471 208	FN FS1932 2.500% 22-01/07/2051	USD	1 260 876	0.47
1 765 078	FN FS2041 2.000% 22-01/08/2051	USD	1 434 579	0.53
2 864 050	FN FS2387 2.500% 22-01/02/2052	USD	2 472 929	0.92
2 567 955	FN FS2640 2.500% 22-01/11/2051	USD	2 188 269	0.81
471 947	FN FS2767 2.000% 22-01/03/2052	USD	389 117	0.14
668 507	FN FS3325 2.000% 22-01/04/2037	USD	619 625	0.23
356 697	FN FS3930 5.500% 23-01/02/2053	USD	366 341	0.14
1 401 161	FN FS4099 5.500% 23-01/02/2053	USD	1 437 366	0.53
1 655 359	FN FS4996 4.500% 23-01/07/2053	USD	1 630 425	0.60
2 841 083	FN FS5131 2.000% 23-01/02/2052	USD	2 312 664	0.86
1 713 894	FN FS5871 2.000% 23-01/07/2051	USD	1 399 587	0.52
3 100 576	FN FS6140 2.000% 23-01/03/2052	USD	2 555 531	0.95
689 064	FN FS6581 6.500% 23-01/12/2053	USD	719 147	0.27
482 208	FN FS6778 6.500% 24-01/01/2054	USD	503 244	0.19
397 034	FN FS6868 1.500% 24-01/04/2052	USD	306 333	0.11
859 614	FN FS8151 6.000% 24-01/06/2054	USD	894 748	0.33
1 592 351	FN FS8423 4.000% 24-01/09/2053	USD	1 526 028	0.57
3 494 642	FN MA3691 3.000% 19-01/07/2049	USD	3 137 376	1.16
410 259	FN MA4158 2.000% 20-01/10/2050	USD	334 938	0.12
3 328 479	FN MA4208 2.000% 20-01/12/2050	USD	2 717 389	1.01
877 363	FN MA4236 1.500% 20-01/01/2051	USD	676 958	0.25
1 593 569	FN MA4441 1.500% 21-01/10/2036	USD	1 444 815	0.54
1 108 807	FN MA4600 3.500% 22-01/05/2052	USD	1 027 605	0.38
816 565	FN MA5086 5.000% 23-01/07/2043	USD	833 502	0.31
2 338 778	FN MB0306 5.000% 25-01/03/2055	USD	2 333 032	0.87
7 606 483	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	932 783	0.35
7 640 141	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 465 303	0.54
7 383 620	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	984 015	0.36
5 031 895	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	967 231	0.36
16 751 734	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 208 046	0.82
11 621 927	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 469 128	0.54
8 592 987	FNR 2021-77 WI 3.000% 21-25/08/2050	USD	1 355 887	0.50
5 636 601	FNR 2022-37 LI 5.000% 22-25/07/2052	USD	700 742	0.26
4 168 702	FNS 413 C39 4.500% 12-25/04/2041	USD	818 525	0.30
4 580 123	FNS 420 C7 4.000% 15-25/10/2044	USD	476 333	0.18
3 084 730	FNS 434 C25 5.000% 23-25/06/2053	USD	696 409	0.26
7 437 966	FNS 434 C37 4.000% 23-25/06/2053	USD	1 622 518	0.60
2 198 678	FR QJ3048 5.500% 24-01/09/2054	USD	2 275 839	0.84
570 165	FR QO1041 4.000% 22-01/11/2037	USD	563 950	0.21
991 807	FR QY8750 6.500% 25-01/07/2055	USD	1 038 227	0.39
322 994	FR RA2962 2.500% 20-01/07/2050	USD	276 139	0.10
2 114 202	FR RA3195 2.500% 20-01/08/2050	USD	1 824 733	0.68
2 801 537	FR RA5098 2.000% 21-01/04/2051	USD	2 279 590	0.85
4 042 111	FR RA5680 2.000% 21-01/08/2051	USD	3 281 511	1.22
2 695 898	FR RA5696 2.500% 21-01/08/2051	USD	2 296 656	0.85
2 600 895	FR RA7551 4.500% 22-01/06/2052	USD	2 557 889	0.95
730 366	FR RA7616 5.000% 22-01/07/2052	USD	736 190	0.27
1 375 164	FR RA8421 6.000% 23-01/01/2053	USD	1 430 779	0.53
1 067 045	FR RA9993 6.000% 23-01/10/2053	USD	1 108 325	0.41
400 255	FR RC1916 2.000% 21-01/06/2036	USD	371 242	0.14
625 539	FR SB0657 3.000% 22-01/04/2037	USD	604 343	0.22
2 044 629	FR SD0725 3.000% 21-01/08/2051	USD	1 839 093	0.68
1 327 548	FR SD0794 2.500% 21-01/01/2052	USD	1 145 957	0.43
2 176 061	FR SD1168 4.500% 22-01/09/2049	USD	2 161 292	0.80
2 017 314	FR SD1659 2.500% 22-01/02/2052	USD	1 737 219	0.64
2 362 018	FR SD1663 4.000% 22-01/10/2052	USD	2 261 393	0.84
2 747 257	FR SD1722 4.000% 22-01/10/2052	USD	2 622 281	0.97
1 689 752	FR SD2622 5.000% 23-01/02/2053	USD	1 709 856	0.63
163 169	FR SD3144 5.500% 23-01/06/2053	USD	167 245	0.06
3 261 312	FR SD3490 2.000% 23-01/03/2052	USD	2 652 699	0.98
796 401	FR SD3745 6.000% 23-01/09/2053	USD	827 480	0.31

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 080 237	FR SD4178 6.500% 23-01/11/2053	USD	1 140 492	0.42
2 061 802	FR SD4304 6.000% 23-01/11/2053	USD	2 148 831	0.80
2 444 768	FR SD4609 2.500% 24-01/02/2052	USD	2 112 436	0.78
1 812 152	FR SD4756 6.000% 24-01/02/2054	USD	1 903 865	0.71
1 002 314	FR SD4792 6.500% 24-01/01/2054	USD	1 056 355	0.39
4 065 147	FR SD4957 2.000% 24-01/03/2051	USD	3 321 345	1.23
2 417 824	FR SD4967 5.500% 24-01/02/2054	USD	2 469 802	0.92
1 458 588	FR SD5816 6.000% 24-01/07/2054	USD	1 520 879	0.56
2 429 078	FR SD6344 5.500% 24-01/09/2054	USD	2 481 306	0.92
2 409 992	FR SD7548 2.500% 22-01/11/2051	USD	2 082 062	0.77
3 171 023	FR SD7552 2.500% 22-01/01/2052	USD	2 736 854	1.02
2 224 543	FR SD8080 2.000% 20-01/06/2050	USD	1 820 163	0.68
1 771 679	FR SD8134 2.000% 21-01/03/2051	USD	1 443 822	0.54
2 109 456	FR SD8140 2.000% 21-01/04/2051	USD	1 718 437	0.64
1 521 597	FR SL0640 2.500% 25-01/02/2051	USD	1 290 857	0.48
1 141 661	FR SL1157 6.500% 25-01/04/2055	USD	1 217 705	0.45
319 824	FR ZT0536 3.500% 18-01/03/2048	USD	301 382	0.11
3 746 727	G2 784472 3.500% 18-20/02/2048	USD	3 459 126	1.28
1 336 432	G2 785402 3.000% 21-20/03/2051	USD	1 200 670	0.45
1 863 485	G2 785413 3.000% 21-20/03/2051	USD	1 664 606	0.62
1 739 387	G2 CC5671 2.500% 21-20/06/2051	USD	1 496 978	0.56
1 481 685	G2 MA3521 3.500% 16-20/03/2046	USD	1 380 418	0.51
171 337	G2 MA4652 3.500% 17-20/08/2047	USD	159 726	0.06
1 491 602	G2 MA6818 2.000% 20-20/08/2050	USD	1 236 243	0.46
564 547	G2 MA7418 2.500% 21-20/06/2051	USD	487 227	0.18
2 142 453	G2 MA7472 2.500% 21-20/07/2051	USD	1 849 016	0.69
4 537 078	G2 MA7935 2.000% 22-20/03/2052	USD	3 758 707	1.39
3 058 308	G2 MA9602 4.000% 24-20/04/2054	USD	2 903 606	1.08
3 782 889	GNR 2014-154 IO 5.000% 14-20/10/2044	USD	795 428	0.30
10 451 866	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 455 945	0.54
2 820 915	GNR 2020-175 NI 3.000% 20-20/11/2050	USD	454 478	0.17
4 453 680	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	898 085	0.33
4 065 783	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	692 322	0.26
6 238 938	GNR 2022-19 TI 4.500% 22-20/10/2051	USD	1 378 057	0.51
5 395 536	GNR 2024-51 MI 3.500% 24-20/09/2051	USD	1 025 476	0.38
	Floating rate notes		30 212 645	11.26
	<i>United States of America</i>		<i>30 212 645</i>	<i>11.26</i>
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	2 010 960	0.75
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 310 150	0.49
352 812	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	354 478	0.13
431 285	CAS 2024-R01 1M1 24-25/01/2044 FRN	USD	430 746	0.16
750 000	CAS 2024-R02 1M2 24-25/02/2044 FRN	USD	753 975	0.28
2 000 000	CAS 2025-R06 1M2 25-25/09/2045 FRN	USD	2 008 820	0.75
5 063 895	FHR 5236 PS 22-25/06/2052 FRN	USD	498 895	0.19
2 110 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	2 095 758	0.78
4 283 752	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	592 957	0.22
8 159 420	GNR 2022-103 KS 22-20/06/2052 FRN	USD	746 750	0.28
8 146 245	GNR 2022-159 SM 22-20/09/2052 FRN	USD	777 722	0.29
7 821 851	GNR 2022-171 AS 22-20/07/2052 FRN	USD	799 784	0.30
8 085 427	GNR 2022-197 LS 22-20/11/2052 FRN	USD	789 138	0.29
7 996 693	GNR 2022-197 SF 22-20/01/2048 FRN	USD	854 447	0.32
9 960 252	GNR 2023-111 DS 23-20/08/2053 FRN	USD	770 226	0.29
8 658 822	GNR 2023-154 NS 23-20/02/2053 FRN	USD	695 390	0.26
6 213 644	GNR 2023-69 KS 23-20/05/2053 FRN	USD	535 119	0.20
4 023 801	GNR 2023-69 SG 23-20/05/2053 FRN	USD	356 992	0.13
10 463 065	GNR 2023-83 SJ 23-20/06/2053 FRN	USD	919 390	0.34
13 671 832	GNR 2024-103 CS 24-20/06/2054 FRN	USD	1 041 110	0.39
18 184 620	GNR 2024-71 SK 24-20/02/2054 FRN	USD	1 444 768	0.54
19 867 374	GNR 2025-127 SB 1.932% 25-20/07/2055 FRN	USD	1 880 050	0.70
12 767 503	GNR 2025-20 SC 25-20/01/2055 FRN	USD	1 287 220	0.48

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
887 506	GSMBS 2025-HE1 A1 25-25/10/2055 FRN	USD	889 609	0.33
292 403	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	266 166	0.10
698 017	JP MORGAN MORTGAGE TRUST 2023-HE3 A1 23-25/05/2054 FRN	USD	700 286	0.26
811 870	JP MORGAN MORTGAGE TRUST 2025-HE2 A1 25-20/11/2055 FRN	USD	813 104	0.30
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	1 024 900	0.38
582 179	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	586 702	0.22
561 244	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	569 012	0.21
204 242	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	204 561	0.08
446 520	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	449 012	0.17
750 000	STACR 2024-DNA2 M2 24-25/05/2044 FRN	USD	753 518	0.28
1 000 000	WFCM 2025-609M A 25-15/08/2042 FRN	USD	1 000 930	0.37
	To be Announced ("TBA") Mortgage Backed Securities		137 403 719	50.90
	<i>United States of America</i>		<i>137 403 719</i>	<i>50.90</i>
4 000 000	FNCI 2 1/21 2.000% 21-31/12/2060	USD	3 702 500	1.37
2 100 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	1 986 223	0.74
800 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	769 531	0.29
600 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	583 221	0.22
700 000	FNCI 4 1/17 4.000% 17-31/12/2065	USD	690 784	0.26
1 600 000	FNCI 4.5 1/14 4.500% 14-31/12/2064	USD	1 600 562	0.59
1 700 000	FNCI 5 1/26 5.000% 26-31/12/2065	USD	1 721 638	0.64
4 400 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	3 555 732	1.32
2 700 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	2 387 707	0.89
3 200 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	2 958 125	1.10
600 000	FNCL 4.000% 10-25/09/2039	USD	569 055	0.21
21 300 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	20 791 827	7.70
21 300 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	21 240 093	7.87
5 600 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	5 678 301	2.10
800 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	821 382	0.30
1 900 000	FNCL 6.500% 10-25/07/2036	USD	1 974 557	0.73
4 600 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	3 808 638	1.40
8 000 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	6 899 374	2.55
5 600 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	5 031 030	1.86
1 600 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	1 455 812	0.54
3 900 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	3 798 234	1.41
32 700 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	32 622 710	12.09
8 900 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	8 986 296	3.32
3 700 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	3 770 387	1.40
	Shares/Units in investment funds		11 047 459	4.09
	<i>Luxembourg</i>		<i>11 047 459</i>	<i>4.09</i>
71 258.53	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	11 047 459	4.09
	Total securities portfolio		402 808 120	149.41

Notes to the financial statements

Notes to the financial statements at 31/12/2025

Note 1 - General Information*Events that occurred during the financial period ended 31 December 2025*

Since 1 July 2025, the Company has decided the following changes:

a) Launched and merged sub-funds:

Sub-fund	Date	Event
Incremento Azionario Globale 2029	28 July 2025	Launch of the sub-fund
ESG Track Emu Government Bond 1-10 Years	12 September 2025	Merger in the sub-fund JPM ESG EMU Government Bond IG 1-10Y of BNP Paribas Easy ⁽¹⁾
Incremento Global Megatrends 2029	27 October 2025	Launch of the sub-fund
Obliselect Euro July 2030	19 November 2025	Launch of the sub-fund

⁽¹⁾ Merger detail:

Merging sub-fund: BNP Paribas Flexi I ESG Track EMU Government Bond 1-10 Years			Receiving sub-fund: BNP Paribas Easy JPM ESG EMU Government Bond IG 1-10Y		
ISIN code	Share category	Reference currency	Share category	Reference currency	ISIN code
LU2020657164	Privilege - Distribution	EUR	Track Privilege Plus - Distribution	EUR	LU3025347728

b) Launched share classes:

Sub-fund	Date	Event
Structured Credit Europe IG	2 December 2025	Launch of the share class "I RH GBP - Distribution"
Structured Credit Income	15 December 2025	Launch of the share class "Classic RH SGD MD - Distribution"

c) Master-feeder structure

The following sub-fund is 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

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 methods*a) Presentation of the financial statements*

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

The statement of operations and changes in net assets covers the financial period from 1 July 2025 to 31 December 2025.

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.

Notes to the financial statements at 31/12/2025

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 records the reasons for such a decision. The Board of Directors puts in place appropriate checks and controls concerning the valuation of the instruments.

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

c) Net income realised on securities portfolio

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

d) Conversion of foreign currencies

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

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

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

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.

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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) reflects the difference between the latest known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

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

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

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

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

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

i) Net asset value

This semi-annual report is prepared on the basis of the last net asset value calculated as at 29 December 2025 for the sub-fund Incremento Global Megatrends 2029 (launched on 27 October 2025), 30 December 2025 for the sub-fund Incremento Azionario Globale 2029 (launched on 28 July 2025) and 31 December 2025 for all the other sub-funds.

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 buys/sells 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 is not yet 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.

Notes to the financial statements at 31/12/2025

m) Anti-dilution levy

For the sub-fund ESG Track Emu Government Bond 1-10 Years (merged on 12 September 2025), 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.

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

For the sub-fund ESG Track Emu Government Bond 1-10 Years (merged on 12 September 2025), 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 2025, 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.

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, is 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 increases the net asset value when there are net subscriptions into the sub-fund and decreases 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 does 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 2025, the below sub-funds are under the scope of the Swing Pricing activity:

- Absolute Return Convertible
- Euro Bond 2027
- Euro Bond 2029
- Obliselect Euro 2028
- Obliselect Euro 2029
- Obliselect Euro July 2030 (launched 19 November 2025)
- Obliselect Euro June 2029
- Obliselect Euro May 2030
- Obliselect Euro Sept 2029
- Structured Credit Europe AAA

Notes to the financial statements at 31/12/2025

- Structured Credit Europe IG
- Structured Credit Income
- US Mortgage

During the financial period ended 31 December 2025, the below sub-funds have applied the Swing Pricing:

- Absolute Return Convertible
- Obliselect Euro 2028
- Obliselect Euro 2029
- Obliselect Euro July 2030 (launched 19 November 2025)
- Obliselect Euro June 2029
- Obliselect Euro May 2030
- Obliselect Euro Sept 2029

The following sub-funds have a swung NAV at period-end:

- Obliselect Euro May 2030
- Obliselect Euro Sept 2029

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.

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

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

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

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

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

Notes to the financial statements at 31/12/2025

Sub-fund	Classic	I	I Plus	E	Privilege	Privilege Plus	N	Z
Absolute Return Convertible	0.90%	0.40%	N/A	N/A	0.45%	N/A	0.90%	N/A
Bond Emerging Investment Grade	1.00%	0.25%	0.20%	N/A	0.50%	N/A	N/A	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	N/A	0.25%	N/A	N/A	N/A
Commodities	1.50%	0.75%	N/A	N/A	0.75%	N/A	1.50%	N/A
ESG Track Emu Government Bond 1-10 Years (merged on 12 September 2025)	0.50%	0.05%	N/A	N/A	0.05%	N/A	N/A	N/A
Euro Bond 2027	0.80%	0.40%	N/A	0.60%	0.40%	N/A	0.80%	N/A
Euro Bond 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	0.80%	N/A
Incremento Azionario Globale 2029 (launched on 28 July 2025)	1.30%	N/A	N/A	N/A	N/A	N/A	N/A	1.30%
Incremento Global Megatrends 2029 (launched on 27 October 2025)	1.30%	N/A	N/A	N/A	N/A	N/A	N/A	1.30%
Multi-Asset Booster	1.75%	0.75%	0.40%	N/A	0.90%	N/A	N/A	N/A
Obliselect Euro May 2030	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A	0.80%
Obliselect Euro Sept 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A	N/A
Obliselect Euro 2028	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A	N/A
Obliselect Euro 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A	N/A
Obliselect Euro July 2030 (launched 19 November 2025)	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A	0.80%
Obliselect Euro June 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A	N/A
Structured Credit Europe AAA	0.60%	0.20%	0.10%	N/A	0.30%	N/A	N/A	N/A
Structured Credit Europe IG	0.70%	0.25%	N/A	N/A	0.35%	N/A	N/A	N/A
Structured Credit Income	1.00%	0.45%	N/A	N/A	0.50%	N/A	N/A	N/A
US Mortgage	0.90%	0.30%	N/A	N/A	0.45%	0.35%	N/A	N/A

A maximum indirect fee is 1.00% for Bond Nordic Investment Grade.

A maximum advisory fee is 0.15% for Incremento Global Megatrends 2029 (launched on 27 October 2025).

A maximum indirect fee is 0.30% for the sub-funds Incremento Azionario Globale 2029 (launched on 28 July 2025) and Incremento Global Megatrends 2029 (launched on 27 October 2025).

Note 4 - Performance fees

The performance fee is determined over the performance period and corresponds to a percentage “performance fee rate” of the positive difference “over performance” between the annual performance of the share class and the annual performance calculated with the application of the “High Water Mark (HWM) with Hurdle Rate or Benchmark method”. Performance fee provision will be accrued at each valuation day based on the unswung share class’ Total Net Asset if the share class’ performance exceeds the performance determined as per “High Water Mark (HWM) with Hurdle Rate or Benchmark method”. The performance fee provision will be then adjusted at each valuation day depending of the share class performance. In case of underperformance at the end of the performance period, neither the High-Water Mark nor the Hurdle Rate or Benchmark will be reset. Performance reference period will correspond in this case to the entire life of the share class.

Principles applicable to this methodology:

Performance fee provision is payable, on a yearly basis, to the Management Company based on the accruals at the end of the performance period. If shares are redeemed during the performance period, the fraction of the provisioned performance fee linked to the total amount redeemed shall be granted definitively to the Management Company at the end of the performance period. In case of share class’ performance fee launching, the first performance period will be extended to the next financial year (> 12 months). When decision is taken to liquidate or to merge a share class subject to performance fee, the potentially provisioned performance fee raised at the event date will be paid to the Management Company. In case of merger with a ratio 1:1 and where the receiving share class is a newly established one with no performance history, the performance period of the merging share class should continue applying in the receiving share class.

Notes to the financial statements at 31/12/2025

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 %)
Absolute Return Convertible	“Classic - Capitalisation”	USD	15%	SOFR** +1.00%	-	0.00%
Absolute Return Convertible	“Classic RH CZK - Capitalisation”	CZK	15%	PRIBOR CZK 1M*** +1.00%	-	0.00%
Absolute Return Convertible	“Classic RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Absolute Return Convertible	“I - Capitalisation”	USD	15%	SOFR** +1.00%	5 110	0.03%
Absolute Return Convertible	“I - Distribution”	USD	15%	SOFR** +1.00%	1 567	0.06%
Absolute Return Convertible	“I RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	3 560	0.05%
Absolute Return Convertible	“Privilege - Capitalisation”	USD	15%	SOFR** +1.00%	68	0.01%
Absolute Return Convertible	“Privilege RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	17 191	0.05%
Structured Credit Europe IG	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“I - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	186	0.00%
Structured Credit Europe IG	“I RH GBP - Distribution”	GBP	15%	SONIA*** +1.50%	-	0.00%
Structured Credit Europe IG	“I RH USD - Capitalisation”	USD	15%	SOFR** +1.50%	-	0.00%
Structured Credit Europe IG	“Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“Privilege - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“X - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	325	0.00%
Structured Credit Income	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“Classic H CZK - Capitalisation”	CZK	15%	PRIBOR CZK 3M*** +3.50%	-	0.00%
Structured Credit Income	“Classic H USD MD - Distribution”	USD	15%	SOFR** +3.50%	-	0.00%
Structured Credit Income	“Classic MD - Distribution”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“Classic RH SGD MD - Distribution”	SGD	15%	SORA 3M**** +3.50%	-	0.00%

Notes to the financial statements at 31/12/2025

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 %)
Structured Credit Income	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“I RH USD - Capitalisation”	USD	15%	SOFR** +3.50%	-	0.00%
Structured Credit Income	“IH USD MD - Distribution”	USD	15%	SOFR** +3.50%	-	0.00%
Structured Credit Income	“Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“Privilege RH USD MD - Distribution”	USD	15%	SOFR** +3.50%	-	0.00%
Structured Credit Income	“X - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“X2 - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	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, Central Banks are exempt from registration in the Benchmark Register.

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

**** The Benchmark SORA 3 month is published by MAS Monetary Authority of Singapore as Benchmark Index administrator. Central Banks are exempt from registration in the Benchmark Register.

Note 5 - Other fees

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

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

Notes to the financial statements at 31/12/2025

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

Note 6 - Taxes

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

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

The following are exempt from this "*taxe d'abonnement*":

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement*";
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
 - (iv) that have obtained the highest possible rating from a recognised rating agency;
- 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 31/12/2025

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 2025	7 July 2025 ⁽⁴⁾
July	31	1 August 2025	6 August 2025
August	29	1 September 2025 ⁽⁵⁾	4 September 2025 ⁽⁶⁾
September	30	1 October 2025	6 October 2025
October	31	3 November 2025	6 November 2025
November	28	1 December 2025	4 December 2025

⁽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.

⁽⁴⁾ 4 July 2025 for the sub-fund US Mortgage.

⁽⁵⁾ 2 September 2025 for the sub-fund US Mortgage.

⁽⁶⁾ 5 September 2025 for the sub-fund US Mortgage.

For the “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 2025	4 July 2025
September	30	1 October 2025	6 October 2025

⁽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 and quarterly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Obliselect Euro 2028	“Classic QD - Distribution”	EUR	1.03	80 083
Obliselect Euro 2029	“Classic QD - Distribution”	EUR	0.97	6 107
Structured Credit Income	“Classic H USD MD - Distribution”	USD	0.60(1)	140 691
Structured Credit Income	“Classic H USD MD - Distribution”	USD	0.59(2)	105 245
Structured Credit Income	“Classic MD - Distribution”	EUR	0.47(3)	3 243
Structured Credit Income	“Classic MD - Distribution”	EUR	0.43(4)	29 525
Structured Credit Income	“IH USD MD - Distribution”	USD	0.56(2)	2 290
Structured Credit Income	“IH USD MD - Distribution”	USD	0.57(1)	1 158
Structured Credit Income	“Privilege RH USD MD - Distribution”	USD	0.57(2)	196

Notes to the financial statements at 31/12/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Structured Credit Income	“Privilege RH USD MD - Distribution”	USD	0.58(6)	297
US Mortgage	“Classic H AUD MD - Distribution”	AUD	0.33(5)	1 294
US Mortgage	“Classic H CNH MD - Distribution”	CNH	0.20(5)	1 132
US Mortgage	“Classic H SGD MD - Distribution”	SGD	0.26(5)	3 919
US Mortgage	“Classic MD - Distribution”	USD	0.34(5)	52 385

(1) From June to September 2025

(2) In October and November 2025

(3) In June 2025

(4) Since July 2025

(5) Since June 2025

(6) From July to September 2025

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 2025 were the following:

EUR 1 =	AUD 1.76120
EUR 1 =	CHF 0.93050
EUR 1 =	CNH 8.19760
EUR 1 =	CZK 24.1720
EUR 1 =	GBP 0.87315
EUR 1 =	HKD 9.14130
EUR 1 =	NOK 11.84650
EUR 1 =	SGD 1.51035
EUR 1 =	USD 1.17445

Note 10 - Futures contracts

As at 31 December 2025, the open positions were:

Absolute Return Convertible

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	27	S	BNP PARIBAS SA, FRANCE	US 5YR NOTE FUTURE (CBT)	31/03/2026	2 951 227	11 180
EUR	63	S	BNP PARIBAS SA, FRANCE	EURO-BOBL FUTURE	06/03/2026	8 594 723	39 215
						Total:	50 395

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 87 212.

Notes to the financial statements at 31/12/2025

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	45	P	BNP PARIBAS SA, FRANCE	MSCI EMERGING MARKETS INDEX	20/03/2026	2 703 947	30 405
USD	5	P	BNP PARIBAS SA, FRANCE	NASDAQ E- MINI FUTURE	20/03/2026	2 167 547	(1 362)
USD	48	P	BNP PARIBAS SA, FRANCE	S&P 500 E- MINI FUTURE	20/03/2026	14 084 891	3 576
USD	25	P	BNP PARIBAS SA, FRANCE	RUSSELL 2000 E MINI INDEX FUTURES	20/03/2026	2 658 691	(90 063)
EUR	114	P	BNP PARIBAS SA, FRANCE	EURO STOXX 50 - FUTURE	20/03/2026	6 658 740	63 270
EUR	75	P	BNP PARIBAS SA, FRANCE	EPRA EUROPE INDEX	20/03/2026	1 228 125	43 200
EUR	5	P	BNP PARIBAS SA, FRANCE	STOXX 600(SXXP)	20/03/2026	148 750	1 330
CHF	25	P	BNP PARIBAS SA, FRANCE	SMI SWISS MARKET INDEX - FUTURE	20/03/2026	3 548 361	55 916
GBP	30	P	BNP PARIBAS SA, FRANCE	FTSE 100 INDEX	20/03/2026	3 415 564	44 391
HKD	20	P	BNP PARIBAS SA, FRANCE	HANG SENG INDEX	29/01/2026	2 805 728	(13 018)
JPY	20	P	BNP PARIBAS SA, FRANCE	NIKKEI 225 (SGX)	12/03/2026	2 740 248	(8 827)
SEK	52	P	BNP PARIBAS SA, FRANCE	OMX30 INDEX	16/01/2026	1 390 533	24 614
						Total:	153 432

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR (153 432).

Notes to the financial statements at 31/12/2025

US Mortgage

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	112	P	GOLDMAN SACHS LONDON DERIVATIVES	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	12 881 750	(104 813)
USD	236	S	GOLDMAN SACHS LONDON DERIVATIVES	US 10YR NOTE FUTURE (CBT)	20/03/2026	26 535 250	106 932
USD	310	S	GOLDMAN SACHS LONDON DERIVATIVES	US 2YR NOTE FUTURE (CBT)	31/03/2026	64 724 609	44 811
USD	607	S	GOLDMAN SACHS LONDON DERIVATIVES	US 5YR NOTE FUTURE (CBT)	31/03/2026	66 347 946	242 337
						Total:	289 267

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 1 016 466.

Note 11 - Forward foreign exchange contracts

As at 31 December 2025, outstanding forward foreign exchange contracts were as follows:

Absolute Return Convertible

Currency	Purchase amount	Currency	Sale amount
CZK	616 988 785	CHF	3 004 813
EUR	76 499 168	EUR	37 367 204
USD	53 395 285	HKD	44 404 874
		JPY	9 499 723
		USD	118 248 189
Net unrealised gain (in USD)			1 526 195

As at 31 December 2025, the latest maturity of all outstanding contracts is 16 January 2026.

Bond Emerging Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	99 411 462	EUR	7 548 016
USD	8 799 000	USD	115 793 000
Net unrealised gain (in EUR)			886 536

As at 31 December 2025, the latest maturity of all outstanding contracts is 29 January 2026.

Notes to the financial statements at 31/12/2025

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	129 252 889	CZK	7 629 863
EUR	188 420 743	EUR	3 195 507
USD	4 127 913	USD	224 684 469
Net unrealised gain (in USD)			2 980 258

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Obliselect Euro 2028

Currency	Purchase amount	Currency	Sale amount
CZK	12 453 343	EUR	514 601
Net unrealised gain (in EUR)			439

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Obliselect Euro 2029

Currency	Purchase amount	Currency	Sale amount
CZK	1 329 092	EUR	54 921
Net unrealised gain (in EUR)			47

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Structured Credit Europe AAA

Currency	Purchase amount	Currency	Sale amount
EUR	66 333 681	AUD	14 311 000
GBP	4 115 000	EUR	11 707 444
USD	8 183 321	GBP	50 716 319
		USD	176 059
Net unrealised loss (in EUR)			(11 704)

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Structured Credit Europe IG

Currency	Purchase amount	Currency	Sale amount
EUR	21 920 300	AUD	6 226 000
GBP	5 011 000	EUR	9 212 179
USD	4 055 712	GBP	15 926 001
		USD	206 271
Net unrealised loss (in EUR)			(38 319)

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Structured Credit Income

Currency	Purchase amount	Currency	Sale amount
CZK	184 315 379	EUR	21 393 519
EUR	8 952 416	GBP	7 806 877
SGD	15 000		
USD	15 986 066		
Net unrealised loss (in EUR)			(136 867)

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	73 420	AUD	1 420
CNH	472 330	CNH	8 612
EUR	103 576 729	EUR	1 814 446
GBP	1 023 527	GBP	40 805

Notes to the financial statements at 31/12/2025

Currency	Purchase amount	Currency	Sale amount
SGD	574 271	SGD	9 771
USD	2 183 612	USD	121 983 287
		Net unrealised gain (in USD)	1 639 476

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Counterparties to Forward foreign exchange contracts:

Absolute Return Convertible

Counterparty	Currency	Net unrealised gain/loss
BANK OF AMERICA SECURITIES EUROPE	USD	(1 106)
BNP PARIBAS PARIS	USD	5 357
CITIGROUP GLOBAL MARKET	USD	423 711
GOLDMAN SACHS AG	USD	966
JP MORGAN AG	USD	563
MORGAN STANLEY EUROPE SE	USD	(13 763)
SOCIÉTÉ GÉNÉRALE	USD	1 110 467
	Total:	1 526 195

Bond Emerging Investment Grade

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	EUR	(31 412)
CITIGROUP GLOBAL MARKET	EUR	916 091
GOLDMAN SACHS AG	EUR	9 928
SOCIÉTÉ GÉNÉRALE	EUR	(8 071)
	Total:	886 536

Commodities

Counterparty	Currency	Net unrealised gain/loss
BANK OF AMERICA SECURITIES EUROPE	USD	2 451
BNP PARIBAS PARIS	USD	(17 573)
CITIGROUP GLOBAL MARKET	USD	83 353
GOLDMAN SACHS AG	USD	18
MORGAN STANLEY EUROPE SE	USD	61 083
SOCIÉTÉ GÉNÉRALE	USD	2 850 926
	Total:	2 980 258

Obliselect Euro 2028

Counterparty	Currency	Net unrealised gain/loss
MORGAN STANLEY EUROPE SE	EUR	439
	Total:	439

Obliselect Euro 2029

Counterparty	Currency	Net unrealised gain/loss
MORGAN STANLEY EUROPE SE	EUR	47
	Total:	47

Notes to the financial statements at 31/12/2025

Structured Credit Europe AAA

Counterparty	Currency	Net unrealised gain/loss
CITIGROUP GLOBAL MARKET	EUR	(157 664)
JP MORGAN AG	EUR	45 693
SOCIÉTÉ GÉNÉRALE	EUR	100 267
Total:		(11 704)

Structured Credit Europe IG

Counterparty	Currency	Net unrealised gain/loss
BNP PARIBAS PARIS	EUR	94
CITIGROUP GLOBAL MARKET	EUR	(52 744)
GOLDMAN SACHS AG	EUR	21 670
JP MORGAN AG	EUR	730
SOCIÉTÉ GÉNÉRALE	EUR	(8 069)
Total:		(38 319)

Structured Credit Income

Counterparty	Currency	Net unrealised gain/loss
BANK OF AMERICA SECURITIES EUROPE	EUR	979
BNP PARIBAS PARIS	EUR	32
CITIGROUP GLOBAL MARKET	EUR	(145 528)
GOLDMAN SACHS AG	EUR	(35)
MORGAN STANLEY EUROPE SE	EUR	6 352
SOCIÉTÉ GÉNÉRALE	EUR	1 333
Total:		(136 867)

US Mortgage

Counterparty	Currency	Net unrealised gain/loss
BANK OF AMERICA SECURITIES EUROPE	USD	762
BNP PARIBAS PARIS	USD	(208)
CITIGROUP GLOBAL MARKET	USD	4 298
JP MORGAN AG	USD	(965)
MORGAN STANLEY EUROPE SE	USD	14 292
SOCIÉTÉ GÉNÉRALE	USD	1 621 297
Total:		1 639 476

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.

Notes to the financial statements at 31/12/2025

Absolute Return Convertible

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	USD	20/06/2030	5.000%	CDX HY CDSI S44 5Y PRC CORP 20/06/2030
4 000 000	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
				Net unrealised loss (in USD)	(841 057)

Multi-Asset Booster

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	ITRX XOVER CDSI S44 5Y CORP 20/12/2030	5.000%
2 300 000	MORGAN STANLEY EUROPE SE, GERMANY	USD	20/12/2030	CDX HY CDSI S45 5Y PRC CORP 20/12/2030	5.000%
				Net unrealised gain (in EUR)	282 539

Obliselect Euro 2028

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	CREDIT AGRICOLE 3.375% 17-10/01/2022	1.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	SOCIETE GENERALE 3.25% 17-12/01/2022	5.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	DANSKE BANK A/S 0.875% 18-22/05/2023	1.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	ITV PLC 1.375% 19-26/09/2026	5.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	UBS GROUP FUNDIN 1.5% 16-30/11/2024	1.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	AVIVA PLC 1.875% 18-13/11/2027	1.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	PEUGEOT 2% 18- 20/03/2025	5.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	INTESA SANPAOLO 1.625% 19-21/04/2025	5.000%
4 600 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2028	MEDIOBANCA SPA 1.125% 20-23/04/2025	5.000%
3 000 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	PHILIPS NV 0.5% 19- 22/05/2026	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	COMMERZBANK AG 20/06/2028	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	ALSTOM S 0.25% 19- 14/10/2026	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	BAYER AG 0.375% 20-06/07/2024	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	VOLKSWAGEN INTFN 18- 16/11/2024 FRN	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	DEUTSCHE BK AKTIENGESELLSC HAFT20/06/2028	1.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	NATWEST GROUP PLC 20/06/2028	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	HSBC HOLDINGS 0.875% 16-06/09/2024	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	LANXESS 1% 16-07/10/2026	1.000%
4 600 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2028	SUDZUCKER INT 5.125% 22-31/10/2027	1.000%
3 000 000	JP MORGAN, GERMANY	EUR	20/06/2028	BRITISH TEL PLC 5.75% 99-20/12/2027	1.000%
3 000 000	JP MORGAN, GERMANY	EUR	20/06/2028	TESCO PLC 6.15% 07-15/11/2037	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	AKZO NOBEL NV 1.75% 14-07/11/2024	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	WPP FINANCE 2.25% 14-22/09/2026	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	BARCLAYS PLC 1.375% 18-24/01/2026	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	HOCHTIEF AG 1.75% 18-03/07/2025	5.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	VIVENDI SA 1.875% 16-26/05/2026	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	ENEL (ENTNZENEL) 5.25% 04-20/05/2024	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	TELEFONICA EMIS 1.528% 17-17/01/2025	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	UNICREDIT SPA 1% 18-18/01/2023	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%

Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	BANCO SANTANDER 1.375% 17-09/02/2022	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	SMURFIT KAPPA AQ 2.75% 15- 01/02/2025	5.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	WENDEL SA 1.375% 19-26/04/2026	5.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	BANCO BILBAO VIZ 0.75% 17- 11/09/2022	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	POSTNL 1% 17- 21/11/2024	1.000%
4 600 000	JP MORGAN, GERMANY	EUR	20/06/2028	AEGON NV 6.125% 99-15/12/2031	1.000%
2 300 000	JP MORGAN, GERMANY	EUR	20/06/2028	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
2 300 000	JP MORGAN, GERMANY	EUR	20/06/2028	SOLVAY SA 2.75% 15-02/12/2027	1.000%
4 600 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2028	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
4 600 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2028	HEIDELBERGCEME NT 2.25% 16- 03/06/2024	5.000%
4 600 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2028	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2028	STANDARD CHART 4.05% 16-12/04/2026	1.000%
4 600 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2028	ANGLO AMERICAN 1.625% 19-11/03/2026	5.000%
4 600 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2028	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
				Net unrealised gain (in EUR)	8 763 777

Obliselect Euro 2029

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
675 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	SOLVAY SA 2.75% 15-02/12/2027	1.000%
675 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	BARCLAYS PLC 1.375% 18-24/01/2026	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	HEIDELBERGCEME NT 2.25% 16-03/06/2024	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	ING GROEP NV 1.125% 18-14/02/2025	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	PHILIPS NV 0.5% 19-22/05/2026	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	NATWEST GROUP 23-02/03/2034 FRN	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	SOCIETE GENERALE 3.25% 17-12/01/2022	5.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	VOLKSWAGEN INTFN 18- 16/11/2024 FRN	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	UNIBAIL- RODAMCO 1.375% 16-09/03/2026	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	ENEL (ENTNZENEL) 5.25% 04-20/05/2024	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	WPP FINANCE 2.25% 14-22/09/2026	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	BANCO SANTANDER 1.375% 17-09/02/2022	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	BRITISH TEL PLC 5.75% 99-20/12/2027	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	CREDIT AGRICOLE 3.375% 17-10/01/2022	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	HSBC HOLDINGS 3.875% 11-16/03/2016	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	BNP PARIBAS 2.95% 17-20/06/2025	1.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	MEDIOBANCA SPA 1.125% 20-23/04/2025	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	ITV PLC 1.375% 19- 26/09/2026	5.000%
1 350 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2029	UBS GROUP 20- 29/01/2026 FRN	1.000%
1 350 000	CITIGROUP GLOBAL MARKET, GERMANY	EUR	20/03/2029	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
1 350 000	CITIGROUP GLOBAL MARKET, GERMANY	EUR	20/03/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
1 350 000	CITIGROUP GLOBAL MARKET, GERMANY	EUR	20/03/2029	BANCO BILBAO VIZ 0.75% 17- 11/09/2022	1.000%
1 350 000	CITIGROUP GLOBAL MARKET, GERMANY	EUR	20/03/2029	UNICREDIT SPA 1% 18-18/01/2023	1.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/03/2029	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	LEONARDO SPA 1.5% 17-07/06/2024	5.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	EDP SA 1.625% 20-15/04/2027	5.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	STANDARD CHART 4.05% 16-12/04/2026	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	COMMERZBANK 20/12/2026	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	DANSKE BANK A/S(XSLACREFOBL 0) 20/03/2029	5.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	ALSTOM S 0.25% 19-14/10/2026	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	WENDEL SA 1.375% 19-26/04/2026	5.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	AKZO NOBEL NV 1.75% 14-07/11/2024	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	ANGLO AMERICAN 1.625% 19-11/03/2026	5.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	BAYER AG 0.375% 20-06/07/2024	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	POSTNL 1% 17-21/11/2024	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	CENTRICA PLC 4.375% 12-13/03/2029	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	PEUGEOT 2% 18-20/03/2025	5.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
1 350 000	JP MORGAN, GERMANY	EUR	20/03/2029	DEUTSCHE BANK AKTIENGESELLSC 20/06/2023	1.000%

Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%
1 350 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2029	LANXESS 1% 16-07/10/2026	1.000%
1 350 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2029	TELEFONICA EMIS 1.528% 17-17/01/2025	1.000%
				Net unrealised gain (in EUR)	3 693 090

Obliselect Euro July 2030

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	ASSICURAZIONI GENERALI 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	DANSKE BANK A/S 21 - 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	STELLANTIS NV 20/12/2030	5.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	SODEXO 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	NATWEST GROUP PLC 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	MEDIOBANCA SPA 1.125% 20-20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	SOCIETE GENERALE 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	BNP PARIBAS 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	ANGLO AMERICAN 4.5% 18-20/12/2030	5.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	STANDARD CHARTERED 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	VOLVO TREASURY 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	INTESA SANPAOLO SPA 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	HEIDELBERGCEMENT AG 20/12/2030	1.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	BRITISH TELECOMMUNICA TIONS 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	COMMERZBANK AG 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	ING GROEP NV 22- 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	DAIMLER AG 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	BARCLAYS PLC 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	HSBC HOLDINGS PLC 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	SOCIETE GENERALE 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	LLOYDS BANKING GROUP PLC 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	ELECTRICITE DE FRANCE 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	CARREFOUR SA 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	MMS USA HLDGS 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	SWEDBANK AB 12- 20/12/2030	1.000%
6 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/12/2030	BANCO BILBAO VIZ 0.75% 17- 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	VOLKSWAGEN INTFN 1.875% 17- 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	DT LUFTHANSA AG 3% 20-20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	REPSOL INTL FIN 2.25% 14-20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	UNIBAIL RODAMCO 1.5% 17- 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	ENEL S.P.A. 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	ACCOR 20/12/2030	1.000%

Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	SVENSKA HANDELSBANKEN AB 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	CONTINENTAL AG 2.5% 20- 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	KERING 1.25% 16- 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	AVIVA PLC 1.875% 18-20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	TELEFONICA EUROPE B.V. 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	UBS GROUP AG 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	SOLBB CDS EUR SR 5Y D14 20/12/2030	1.000%
6 500 000	JP MORGAN, GERMANY	EUR	20/12/2030	HOCHTIEF AG 20/12/2030	5.000%
6 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	ALSTOM S 0.25% 19- 20/12/2030	1.000%
6 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	STORA ENSO OYJ 2.5% 17-20/12/2030	1.000%
6 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	CREDIT AGRICOLE SA 4% 04-20/12/2030	1.000%
6 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	BMW FINANCE N.V 20/12/2030	1.000%
6 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	AKZANANV CDS EUR SR 5Y D14 20/12/2030	1.000%
6 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/12/2030	DEUTSCHE BANK AG 17- 20/12/2030	1.000%
				Net unrealised gain (in EUR)	8 192 171

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Notes to the financial statements at 31/12/2025

Obliselect Euro June 2029

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
800 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
800 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	HOCHTIEF AG 1.75% 18-03/07/2025	5.000%
1 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	AKZO NOBEL NV 1.125% 16-08/04/2026	1.000%
1 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	AVIVA PLC 1.875% 18-13/11/2027	1.000%
1 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
1 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	EDP SA 1.625% 20- 15/04/2027	5.000%
1 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	WENDEL SA 1.375% 19-26/04/2026	5.000%
1 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	HEIDELBERG MATER 3.75% 23- 31/05/2032	5.000%
1 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	BANCO BILBAO VIZ 0.75% 17- 11/09/2022	1.000%
1 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	RENTOKIL INITIAL 0.875% 19-30/05/2026	1.000%
1 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
1 500 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
1 700 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
1 700 000	BNP PARIBAS PARIS, FRANCE	EUR	20/06/2029	SWEDBANK AB 23- 30/05/2026 FRN	1.000%
800 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2029	LEONARDO SPA 2.375% 20-08/01/2026	5.000%
800 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2029	ENELIM CDS EUR SR 5Y D14 20/06/2029	1.000%
1 500 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	1.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2029	BANCO BILBAO VIZCAYA ARGENTAR 20/06/2029	1.000%
1 500 000	GOLDMAN SACHS BANK EUROPE SE, UNITED KINGDOM	EUR	20/06/2029	SOCIETE GENERALE 20/06/2029	1.000%
800 000	JP MORGAN, GERMANY	EUR	20/06/2029	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
800 000	JP MORGAN, GERMANY	EUR	20/06/2029	UNITED UTILITIES 6.875% 98-15/08/2028	1.000%
800 000	JP MORGAN, GERMANY	EUR	20/06/2029	ROYAL BK SCOTLND 1.5% 13-28/11/2016	1.000%
800 000	JP MORGAN, GERMANY	EUR	20/06/2029	HSBC HOLDINGS 3.875% 11-16/03/2016	1.000%
800 000	JP MORGAN, GERMANY	EUR	20/06/2029	BRITEL CDS EUR SR 5Y D14 20/06/2029	1.000%
800 000	JP MORGAN, GERMANY	EUR	20/06/2029	CENTRICA PLC 4.375% 12-13/03/2029	1.000%
1 000 000	JP MORGAN, GERMANY	EUR	20/06/2029	NATURGY FINANCE 0.875% 17-15/05/2025	1.000%
1 000 000	JP MORGAN, GERMANY	EUR	20/06/2029	TELEFOA CDS EUR SR 1Y D14 20/06/2025	1.000%
1 000 000	JP MORGAN, GERMANY	EUR	20/06/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%
1 000 000	JP MORGAN, GERMANY	EUR	20/06/2029	BMW FINANCE NV 0.75% 19-13/07/2026	1.000%
1 500 000	JP MORGAN, GERMANY	EUR	20/06/2029	FCA IM CDS EUR SR 5Y D14 20/06/2029	5.000%
1 500 000	JP MORGAN, GERMANY	EUR	20/06/2029	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
1 500 000	JP MORGAN, GERMANY	EUR	20/06/2029	ACCOR 19-04/02/2026 FRN	1.000%
1 500 000	JP MORGAN, GERMANY	EUR	20/06/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
1 500 000	JP MORGAN, GERMANY	EUR	20/06/2029	BNP PARIBAS 2.95% 17-20/06/2025	1.000%

Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	JP MORGAN, GERMANY	EUR	20/06/2029	BANCO SANTANDER 1.375% 17-09/02/2022	1.000%
1 700 000	JP MORGAN, GERMANY	EUR	20/06/2029	CARREFOUR SA 1.25% 15-03/06/2025	1.000%
1 700 000	JP MORGAN, GERMANY	EUR	20/06/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
800 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	NATL GRID PLC 0.553% 20-18/09/2029	1.000%
800 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	ENIIM CDS EUR SR 5Y D14 20/06/2029	1.000%
1 000 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	PEARSON FUND FIV 1.375% 15- 20/12/2023	1.000%
1 000 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
1 000 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	PRUDENTIAL PLC 5.875% 99-11/05/2029	1.000%
1 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	SES 0.875% 19- 04/11/2027	1.000%
1 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	VOLKSWAGEN INTFN 3.875% 23- 29/03/2026	1.000%
1 500 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/06/2029	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
				Net unrealised gain (in EUR)	2 088 517

Notes to the financial statements at 31/12/2025

Obliselect Euro May 2030

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	ROLLS ROYCE PLC 20/03/2030	1.000%
3 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	SUEDZUCKER INTERNAT FINANCE B 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	AVIVA PLC 1.875% 18-13/11/2027	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	UNIBAIL- RODAMCO 1.375% 16-09/03/2026	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	DAIMLER AG 20/12/2027	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	DANSKE BANK AS 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	BANCO BILBAO VIZCAYA ARGE SOC 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	CONTINENTAL AKTIENGESELLSC HAF 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	CREDIT AGRICOLE SA 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	CARREFOUR 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	CNH INDUSTRIAL N.V. 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	COMMERZBANK AG 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	BNP PARIBAS 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	UNICREDIT SOCIETA PER AZIONI 20/03/2030	1.000%
5 830 000	BNP PARIBAS PARIS, FRANCE	EUR	20/03/2030	EDP ENERGIAS DE PORTUGAL S.A 20/03/2030	5.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	SWEDBANK AB 23- 30/05/2026 FRN	1.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	VIVENDI SA 1.875% 16-26/05/2026	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	KERING 1.25% 16- 10/05/2026	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	ACCOR 19- 04/02/2026 FRN	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	HEIDELBERG MATER 3.75% 23- 31/05/2032	5.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	STANDARD CHARTERED PLC 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	UBS GROUP AG 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	TESCO CORP TREAS 0.875% 19- 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	INTESA SANPAOLO SPA 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	LLOYDS BANKING GROUP PLC 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	BARCLAYS PLC 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	BANCO BILBAO VIZCAYA ARGENTAR 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	AKZO NOBEL NV 1.125% 16-08/04/2026	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	NATWEST GROUP PLC 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	RENTOKIL INITIAL 0.875% 19-30/05/2026	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	SOLVAY 20/03/2030	1.000%
5 830 000	JP MORGAN, GERMANY	EUR	20/03/2030	HSBC HOLDINGS PLC 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	ENIIM CDS EUR SR 5Y D14 20/06/2029	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%

Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	DEUTSCHE LUFTHANSA AKTIENGESE 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	BRITISH TELECOMMUNIC PUBLIC L 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	ENEL S.P.A. 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	ELECTRICITE DE FRANCE 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	ALSTOM 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	STELLANTIS N 20/03/2030	5.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	NATL GRID PLC 0.553% 20-18/09/2029	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	BMW FINANCE N.V 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	TELEFONICA EMISIONES S.A.U 20/03/2030	1.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	ANGLO AMERICAN CAPITAL PLC 20/03/2030	5.000%
5 830 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/03/2030	VOLVO TREASURY AKTIEBOLAG 20/03/2030	1.000%
				Net unrealised gain (in EUR)	8 754 618

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Notes to the financial statements at 31/12/2025

Obliselect Euro Sept 2029

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	BRITISH TEL PLC 5.75% 99-20/09/2029	1.000%
1 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	ROLLS-ROYCE PLC 3.375% 13-20/09/2029	1.000%
2 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	BMW FINANCE NV 0.75% 19-13/07/2026	1.000%
2 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	ASSICURAZIONI 3.212% 24-15/01/2029	1.000%
2 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	NATWEST GROUP PLC 20/09/2029	1.000%
2 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	EDP SA 1.625% 20- 15/04/2027	1.000%
2 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	UBS GROUP AG 20/09/2029	1.000%
2 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	AVIVA PLC 1.875% 18-13/11/2027	1.000%
2 000 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	FCA IM CDS EUR SR 5Y D14 20/06/2029	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	UNIBAIL- RODAMCO 1.375% 16-09/03/2026	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	BARCLAYS PLC 1.375% 18- 24/01/2026	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	TELEFOA CDS EUR SR 1Y D14 20/06/2025	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	BAYER AG 4% 23- 26/08/2026	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	RENTOKIL INITIAL 0.875% 19-30/05/2026	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	CONTINENTAL AG 0.375% 19-20/09/2029	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	DEUTSCHE BANK AKTIENGESELLSC H 20/09/2029	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	ELISGP CDS EUR SR 5Y D14 20/12/2029	1.000%

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Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	ALSTOM S 0.25% 19- 20/09/2029	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	COMMERZBANK 20/09/2029	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	SOCIETE GENERALE 20/09/2029	1.000%
3 300 000	BNP PARIBAS PARIS, FRANCE	EUR	20/09/2029	CREDIT AGRICOLE SA 20/09/2029	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	EDF CDS EUR SR 3Y D14 20/12/2027	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	ENELIM CDS EUR SR 5Y D14 20/06/2029	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	DANSKE BANK A/S 20/09/2029	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	BANCO BILBAO VIZCAYA ARGENTAR 20/09/2029	1.000%
2 000 000	JP MORGAN, GERMANY	EUR	20/09/2029	BANCO SANTANDER SA 20/09/2029	1.000%
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	VW CDS EUR SR 5Y D14 20/12/2029	1.000%
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	UNICREDIT SOCIETA PER AZIONI 20/09/2029	1.000%
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	STERV CDS EUR SR 5Y D14 20/12/2029	1.000%
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	BANCO BILBAO VIZCAYA ARGENTAR 20/09/2029	1.000%
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	AKZO NOBEL NV 1.125% 16-08/04/2026	1.000%

Notes to the financial statements at 31/12/2025

Nominal	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	LHAGR CDS EUR SR 5Y D14 20/12/2029	1.000%
3 300 000	JP MORGAN, GERMANY	EUR	20/09/2029	ACCOR 19- 04/02/2026 FRN	1.000%
2 000 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/09/2029	STANLNHCO CDS EUR SR 3Y D14 20/12/2027	1.000%
2 000 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/09/2029	HOCHTIEF AG 1.75% 18-03/07/2025	1.000%
2 000 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/09/2029	DAIMLER AG 20/12/2027	1.000%
3 300 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/09/2029	SWEDBANK AB 23- 30/05/2026 FRN	1.000%
3 300 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/09/2029	HEIDELBERG MATER 3.75% 23- 31/05/2032	1.000%
3 300 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/09/2029	ANGLO AMERICAN 1.625% 19-11/03/2026	1.000%
3 300 000	MORGAN STANLEY EUROPE SE, GERMANY	EUR	20/09/2029	CARREFOUR SA 1.25% 15-03/06/2025	1.000%
				Net unrealised gain (in EUR)	2 246 154

Notes to the financial statements at 31/12/2025

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
306 462 967	90.06%	BNP PARIBAS PARIS, FRANCE	USD	09/01/2026	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)
					Net unrealised gain (in USD)	32 325 714

Incremento Azionario Globale 2029

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
79 366 780	37.06%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	27/07/2029	Negative performance of the systematic strategy	Positive performance of the systematic strategy
					Net unrealised gain (in EUR)	28 670

Notes to the financial statements at 31/12/2025

Incremento Global Megatrends 2029

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
122 171 264	100.74%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	01/11/2029	Negative performance of the systematic strategy	Positive performance of the systematic strategy
					Net unrealised loss (in EUR)	(56 855)

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 2025, the following positions were outstanding:

Absolute Return Convertible

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	30 120	S	BNP PARIBAS PARIS	ALIBABA GROUP HOLDING-SP ADR	4 414 990	0
EUR	26 000	S	CITIBANK	AIR FRANCE-KLM	353 146	0
USD	13 708	S	BNP PARIBAS PARIS	AKAMAI TECHNOLOGIES INC	1 196 023	0
EUR	9 004	S	CITIBANK	DELIVERY HERO SE	240 258	0
USD	10 155	S	BNP PARIBAS PARIS	EURONET WORLDWIDE INC	772 897	0
EUR	4 806	S	CITIBANK	CELLNEX TELECOM SA	154 826	0
EUR	11	S	CITIBANK	DIASORIN SPA	886	0
USD	28 190	S	BNP PARIBAS PARIS	LUMENTUM HOLDINGS INC	10 390 552	0
USD	251 296	S	CITIBANK	SOFI TECHNOLOGIES INC	6 578 929	0
EUR	34 370	S	BNP PARIBAS PARIS	BECHTLE AG	1 763 181	0
EUR	8 235	S	CITIBANK	SCHNEIDER ELECTRIC SE	2 271 859	0
USD	48 913	S	BNP PARIBAS PARIS	UGI CORP	1 830 814	0

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Notes to the financial statements at 31/12/2025

Currency	Quantity	Purchase/ Sale	Counterparty	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
HKD	78 600	S	CITIBANK	ANTA SPORTS PRODUCTS LTD	813 420	0
EUR	14 214	S	CITIBANK	FRESENIUS MEDICAL CARE AG	680 433	0
EUR	47 249	S	CITIBANK	VONOVIA SE	1 361 764	0
HKD	590 600	S	CITIBANK	CHOW TAI FOOK JEWELLERY GROU	940 137	0
HKD	186 000	S	CITIBANK	PING AN INSURANCE GROUP CO-H	1 556 876	0
HKD	6 650	S	CITIBANK	TRIP.COM GROUP LTD	473 323	0
USD	5 619	S	BNP PARIBAS PARIS	CLOUDFLARE INC - CLASS A	1 107 786	0
USD	277 778	S	BNP PARIBAS PARIS	GRAB HOLDINGS LTD - CL A	1 386 112	0
EUR	6 446	S	BNP PARIBAS PARIS	AURUBIS AG	940 257	0
USD	9 244	S	BNP PARIBAS PARIS	COINBASE GLOBAL INC -CLASS A	2 090 438	0
USD	27 050	S	BNP PARIBAS PARIS	NEBIUS GROUP NV	2 264 220	0
USD	34 290	S	BNP PARIBAS PARIS	QIAGEN NV	1 564 764	2 998
Total:						2 998

Note 14 - Options positions

As at 31 December 2025, the following positions on options were outstanding:

Absolute Return Convertible

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	10	P	PUT NASDAQ 100 STOCK INDEX 20/02/2026 24 000	20/02/2026	24 000.000	24 000 000	261 600
USD	10	S	PUT NASDAQ 100 STOCK INDEX 20/02/2026 23 000	20/02/2026	23 000.000	23 000 000	(138 500)
Total:							123 100

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 87 212.

Notes to the financial statements at 31/12/2025

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	70	P	CALL US 10YR NOTE FUT (CBT) 23/01/2026 113.5	23/01/2026	113.500	7 945 000	7 656
Total:							7 656

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 1 016 466.

Brokers for Options:

Absolute Return Convertible

Counterparty	Currency	Market value
BNP PARIBAS SA, FRANCE	USD	123 100
Total:		123 100

US Mortgage

Counterparty	Currency	Market value
GOLDMAN SACHS LONDON DERIVATIVES	USD	7 656
Total:		7 656

Note 15 - Global overview of collateral

As at 31 December 2025, 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
Absolute Return Convertible	USD	2 673 173	Cash
Incremento Global Megatrends 2029 (launched on 27 October 2025)	EUR	270 000	Cash
Multi-Asset Booster	EUR	328 818	Cash

As at 31 December 2025, 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
Absolute Return Convertible	USD	1 098 000	Cash
Bond Emerging Investment Grade	EUR	1 180 000	Cash
Commodities	USD	37 400 739	Cash
Obliselect Euro 2028	EUR	9 160 000	Cash
Obliselect Euro 2029	EUR	3 340 000	Cash
Obliselect Euro July 2030 (launched on 19 November 2025)	EUR	8 220 000	Cash
Obliselect Euro June 2029	EUR	2 590 000	Cash
Obliselect Euro May 2030	EUR	9 080 000	Cash
Obliselect Euro Sept 2029	EUR	2 440 000	Cash
Structured Credit Europe AAA	EUR	120 000	Cash
US Mortgage	USD	1 958 000	Cash

Notes to the financial statements at 31/12/2025

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 Europe, abbreviated to BNPP AM Europe
- 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
Absolute Return Convertible Commodities	<u>BNPP AM Europe</u> <u>BNPP AM UK</u> (FX Management)
Bond Emerging Investment Grade	<u>BNPP AM UK</u>
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)
Euro Bond 2027 Euro Bond 2029 Obliselect Euro June 2029 Obliselect Euro May 2030 Incremento Azionario Globale 2029 (launched on 28 July 2025) Incremento Global Megatrends 2029 (launched on 27 October 2025) Obliselect Euro July 2030 (launched on 19 November 2025)	<u>BNPP AM Europe</u> Subdelegating Cash Management to <u>BNPP AM UK</u>
Multi-Asset Booster	<u>BNPP AM Europe</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u>
Obliselect Euro 2028 Obliselect Euro 2029 Obliselect Euro Sept 2029	<u>BNPP AM Europe</u> Subdelegating Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Structured Credit Europe AAA Structured Credit Europe IG Structured Credit Income	<u>BNPP AM Europe</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
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)
ESG Track Emu Government Bond 1-10 Years (merged on 12 September 2025)	<u>BNPP AM Europe</u>

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.

* On 1 January 2026 BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

Notes to the financial statements at 31/12/2025

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, Absolute Return Convertible, Euro Bond 2027, Euro Bond 2029.

Distribution fees are applicable to the shares of class “Z” in the sub-funds Incremento Azionario Globale 2029 (launched on 28 July 2025), Incremento Global Megatrends 2029 (launched on 27 October 2025), Obliselect Euro July 2030 (launched 19 November 2025), Obliselect Euro May 2030.

Note 20 - Placement fees

These placement fees are fees payable to placing agents. They are calculated based on the first NAV of the share class and amortized over the period between the Ramp-up period and the maturity date, not exceeding 5 years.

The amortized amount is recorded as an expense.

In addition, when redemptions occur, fees are deducted from the amortization basis. Redemption fees are calculated based on the redemptions multiplied by the applicable decreasing rate described in the Prospectus.

Placement fees are applicable to the shares of class “Z” in the sub-funds Incremento Azionario Globale 2029 (launched on 28 July 2025), Incremento Global Megatrends 2029 (launched on 27 October 2025), Obliselect Euro July 2030 (launched on 19 November 2025) and Obliselect Euro May 2030.

The Ramp-up period refers to the one-month period subsequent to the sub-fund launch date.

Sub-fund	Amortisation of the Placement fees for the period	Remaining amount of Placement fees to be amortised
Incremento Azionario Globale 2029 (launched on 28 July 2025)	EUR 386 043	EUR 3 144 838
Incremento Global Megatrends 2029 (launched on 27 October 2025)	EUR 87 326	EUR 1 919 440
Obliselect Euro July 2030 (launched 19 November 2025)	EUR 150 755	EUR 5 977 327
Obliselect Euro May 2030	EUR 522 369	EUR 4 282 458

Note 21 - Information according to regulation on transparency of securities financing transactions (SFTR)

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

Commodities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
MORGAN STANLEY EUROPE SE	Cash	USD	26 739	Less than one day	BNP PARIBAS SA	N/A	No
BNP PARIBAS	Cash	USD	33 941 000	Less than one day	BNP PARIBAS SA	N/A	No
SOCIETE GENERALE SA	Cash	USD	3 433 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	37 400 739				

Notes to the financial statements at 31/12/2025

Incremento Global Megatrends 2029

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BOFA SECURITIES EUROPE SA	Cash	EUR	270 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	270 000				

No collateral received or granted from 1 July 2025 to 31 December 2025 for the sub-fund:

Incremento Azionario Globale 2029 (launched on 28 July 2025).

Data on cost and return

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

Note 22 - Significant event

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

Note 23 - Subsequent event

On 1 January 2026, PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.