

## DASHBOARD AS AT 31.10.2023

ESMA category	Benchmark	No. of Holdings	Fund Size (USD millions)
Monetary LVNAV	US Federal Funds [Effective] (IR)	109	10,565

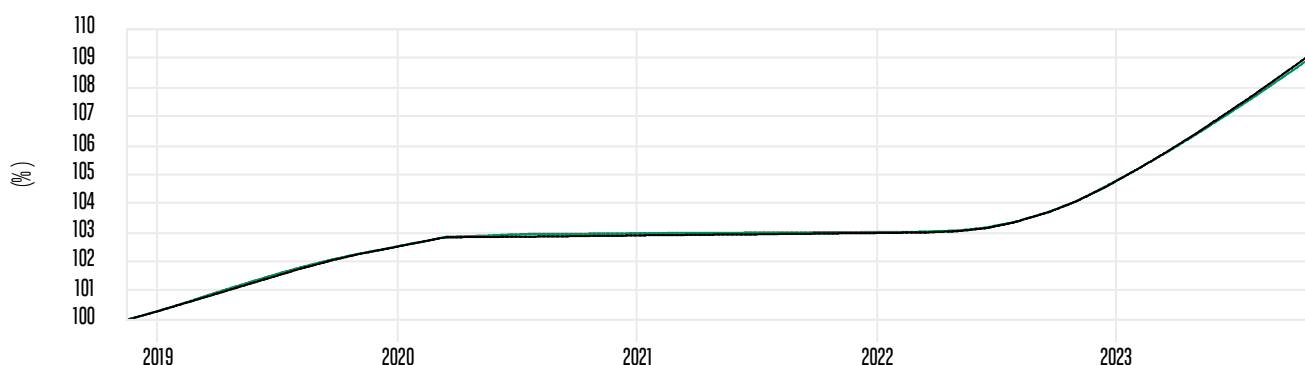
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	S&P Global Ratings
1 2 3 4 5 6 7	4.15 % Benchmark 4.29 %	1.92 % Benchmark 1.99 %	AAAm

(1) All figures net of fees (in USD).

(2) Based on 360 days

The sub-fund is rated AAAM by S&P Global Ratings and is managed accordingly. This rating was solicited and financed by the Investment Manager. It is subject to a periodic review conducted by S&P Global Ratings.

## PERFORMANCE (CUMULATIVE OVER 5 YEARS) (USD) (NET)



## Calendar Performance at 31.10.2023 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● FUND	1.69	0.04	0.44	2.22	2.00	1.10	0.50	0.10	0.00	0.00
● BENCHMARK	1.71	0.08	0.39	2.22	1.88	1.00	0.40	0.10	0.10	0.10

(1) All figures net of fees (in USD).

A Money Market Fund (hereinafter a "MMF") is not a guaranteed product. An investment in a MMF differs from an investment in deposits, with the risk that the principal invested in a MMF is capable of fluctuation. A MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. The loss of the principal is to be borne by the shareholders.

1998-2019: Following a corporate action on 14 January 2019, the performances listed are those of the sub-fund BNP Paribas InstiCash USD

2019-2022: Following a corporate action on 07 February 2022, the performances listed are those of the sub-fund BNP Paribas InstiCash USD 1D Short Term VNAV

The value of your investments may fluctuate. Past performance is no guarantee for future results.

Source: BNP Paribas Asset Management



## HOLDINGS: % OF PORTFOLIO

## Main Holdings (%)

TD BANCO SANTANDER SA 01-NOV-2023	8.35
TD BANQUE FEDERATIVE DU CREDIT	6.49
KFW INTERNATIONAL FINANCE INC 04-JAN-2024	2.76
ROYAL BANK OF CANADA 30-NOV-2023	2.31
TD BRED BANQUE POPULAIRE 01-NOV-2023	1.85
NEW ZEALAND (GOVERNMENT OF) 08-JAN-2024	1.84
AUSTRIA (REPUBLIC OF) 08-JAN-2024	1.84
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.83
EUROPEAN INVESTMENT BANK 02-FEB-2024	1.83
NEDERLANDSE WATERSCHAPSBANK NV	1.39

**No. of Holdings in Portfolio** **109**

We draw your attention that we may invest more than 5% of the fund assets on administrations, institutions or organizations that issue or guarantee separately or jointly market instruments.

## by Maturity (%)

2 - 7 days	3.41
8 - 30 days	11.20
31 - 90 days	35.45
91 - 180 days	16.21
181 - 397 days	11.04
Cash	22.69
<b>Total</b>	<b>100.00</b>

Taking into account the real maturity of the instrument, and not the potential exceptions described in the MMF Regulation for the calculation of weekly maturing assets.

## by Rating (%)

## Short Term ratings

A-1+	42.88
A-1	48.18
A-2	1.36

## Not rated

Not rated	0.03
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## Cash, repos, IRS

Cash, repos, IRS	7.56
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**Total** **100.00**

Worst rating between S&P, Moody's and Fitch.

Source of data: BNP Paribas Asset Management, as at 31.10.2023

Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

The data as shown in the factsheets are based on official accounting data and are based on trade date.

## by Type of Instruments

European commercial paper (ecp)	41.77
European (ex. UK) certificate of deposit	23.78
Term deposit	16.69
Negotiable European commercial paper (neucp)	10.18
Cash	7.56
swaps	0.03
<b>Total</b>	<b>100.00</b>



## SUSTAINABLE INDICATORS

ESG global score

**58.63**

Benchmark : 53.28

## ESG CONTRIBUTION

	Environmental contrib.	Social contrib.	Governance contrib.
Portfolio	6.20	0.72	1.71
Benchmark	2.92	-0.43	0.78

## PORTFOLIO COVERAGE

	Coverage rate
ESG coverage	97.03 %

## ESG benchmark

For more information about ESG Benchmark definition, please refer to the "Investment policy" section of the FCP prospectus, which is available from the following address: [www.bnpparibasam.com](http://www.bnpparibasam.com)

## Total ESG score

BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs. scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytic, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) is better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 1 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

## ESG Contribution

The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings. Environmental Contribution (E) takes into account, among other things, climate change, environmental risk management, and the use of natural resources. Social Contribution (S) takes into account, among other things, human capital management, the quality of social dialogue, and the respect of diversity. Governance Contribution (G) takes into account, among other things, the transparency on executive compensation, the fight against corruption, and gender equality.

## Portfolio Coverage

The coverage represents, within a portfolio or benchmark or ESG benchmark, the percentage of securities that have an ESG score or carbon footprint within those that are eligible to have an ESG score or carbon footprint using BNPP AM's internal methodology. Non-eligible securities include, but are not limited to cash, external funds.

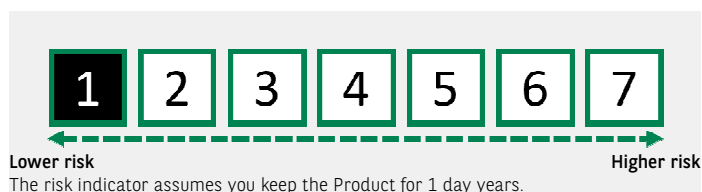
For more information on ESG indicators, please refer to BNPP AM's webpage : <https://www.bnpparibas-am.com/en/esg-scoring-framework/> & <https://www.bnpparibas-am.com/en/measuring-carbon-footprints/>

For more detailed information on our sustainability documents, please refer to BNPP AM's webpage : <https://www.bnpparibas-am.com/en/sustainability-documents/>



## RISK

## Risk Indicator



## Risk Analysis

Risk Analysis	Fund
Volatility (3 years, monthly)	0.62
WAM (days) (31.10.2023)	16
WAL (days) (31.10.2023)	74

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 1 out of 7, which is the lowest risk class.

This risk category is justified by the investment in eligible money market instruments as per Regulation and short term bonds that have a low volatility.

**Be aware of currency risk.** If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **Credit risk:** the risk that the creditworthiness of an issuer may deteriorate or that it may default, potentially causing the value of the associated instruments to fall.
- **Liquidity risk:** this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.
- **Operational risk:** in the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.).

For additional details regarding the risks, please refer to the prospectus.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

## DETAILS

Fees	Key Figures (USD)	Codes
Maximum Subscription Fee	0.00%	NAV
Maximum Redemption Fee	0.00%	132.28
Estimated ongoing charges	0.41%	12M NAV max. (31.10.23)
Maximum Management Fees	0.35%	132.28
		12M NAV min. (01.11.22)
		126.19
		Fund Size (USD millions)
		10,565.20
		Initial NAV
		124.91
		Periodicity of NAV Calculation
		Daily
<b>Codes</b>		
		ISIN Code
		LU0167238863
		Bloomberg Code
		BNPIMUC LX
<b>Characteristics</b>		
Legal form	Sub-fund of SICAV BNP PARIBAS INSTICASH Luxembourg domiciled	
Dealing Deadline	16:00 CET	
Benchmark	US Federal Funds [Effective] (IR)	
Domicile	Luxembourg	
Launch Date	07.02.2022	
Fund Manager(s)	Olivier HEURTAUT	
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT France	
Custodian	BNP PARIBAS, Luxembourg Branch	
Base Currency	USD	
AMF category	2	
SFDR article	8	



## GLOSSARY

### LVNAV (Low Volatility Net Asset Value)

LVNAV Money Market Fund (MMF) is a type of fund in the MMFR (Money Market Fund Regulation). It is categorised as a Short Term MMF. Units in the fund are purchased or redeemed at a constant price, as long as the value of the assets in the fund do not deviate by more than 0.2% from par.

### Modified Duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

### Public Debt CNAV (Constant Net Asset Value)

The Public Debt CNAV Money Market Fund (MMF) is a type of fund in the MMFR (Money Market Fund Regulation). It is categorised as a Short Term MMF. Units in the fund are purchased or redeemed at a constant price rounded to the nearest percentage point.

### VNAV (Variable Net Asset Value)

VNAV Funds are MMFs in which investors purchase or redeem units in the fund at a variable net asset value, calculated to 4 decimal places. VNAV funds may be categorised as either Short Term or Standard MMFs.

### Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

### WAL (Weighted Average Life)

WAL, as it applies to money market funds, is calculated in the same manner as the Weighted Average Maturity (WAM), but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

### WAM (Weighted Average Maturity)

For money market funds, Weighted Average Maturity (WAM) is the mean average of the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid, (b) would be repaid upon a demand by the fund or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates if their scheduled maturity is 397 days or less, and the later of the two dates if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

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The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

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