

BNP PARIBAS INSTICASH SICAV



SEMI-ANNUAL REPORT at 30/11/2020
R.C.S. Luxembourg B 65 026



**BNP PARIBAS
ASSET MANAGEMENT**

The asset manager
for a changing
world



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ASSET MANAGEMENT

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BNP PARIBAS INSTICASH

Table of contents

| | Page |
|---|------|
| Organisation | 2 |
| Information | 3 |
| Financial statements at 30/11/2020 | 4 |
| Key figures relating to the last 3 years | 6 |
| Securities portfolio at 30/11/2020 | |
| <i>BNP Paribas InstiCash EUR 1D SHORT TERM VNAV</i> | 8 |
| <i>BNP Paribas InstiCash EUR 3M Standard VNAV</i> | 12 |
| <i>BNP Paribas InstiCash GBP 1D LVNAV</i> | 16 |
| <i>BNP Paribas InstiCash USD 1D LVNAV</i> | 18 |
| <i>BNP Paribas InstiCash USD 1D SHORT TERM VNAV</i> | 20 |
| Notes to the financial statements | 22 |

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

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

Board of Directors

Chairman

Mr. Pierre GRANIE, Head of Europe Domestic Markets Institutional Sales, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Mr. Marc FLEURY, Co-Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT United Kingdom, London

Mr. Philippe RENAUDIN, Head of Money Market Team, BNP PARIBAS ASSET MANAGEMENT France, Paris

Mr. Christian VOLLE, Chairman of the “Fondation pour l’Art et la Recherche”, Paris, France

Company Secretary (non-member of the Board)

Ms. Claire COLLET-LAMBERT, Head of Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (until 15 October 2020)

Management Company

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

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

The Management Company performs the administration, portfolio management and marketing duties.

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

Net Asset Value Calculation

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

Depositary, Transfer and Registrar Agent

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

Auditor

PricewaterhouseCoopers, *Société coopérative*, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

Establishment

BNP Paribas InstiCash (“the Company”) is an open-ended Luxembourg investment company (*société d’investissement à capital variable* - SICAV) pursuant to Part I of the law of 17 December 2010, as amended relating to Undertakings for Collective Investment as well as to Directive 2009/65 as amended by the Directive 2014/91 (UCITS V).

The Company was incorporated in Luxembourg on 30 June 1998 for an unlimited period of time under the number B 65 026.

Periodic reports

Audited annual accounts as at 31 May, unaudited semi-annual accounts as at 30 November, as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolio are kept at the Shareholders’ disposal free of charge at the Depositary, the Domiciliary Agent, the Representative in Switzerland and the other banking institutions appointed by it, as well as at the registered office of the Company. These reports concern both each individual sub-fund and the Company’s assets as a whole.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund, but the combined accounts are denominated in euros (EUR), in accordance with a decision of an Extraordinary General Meeting of Shareholders held on 18 September 2001. The annual accounts are available within four months of the closing date of the financial year. The semi-annual accounts are published within two months of the end of the half-year in question.

Information to the Shareholders

The Company publishes the legally required information as to net asset values and dividends 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 Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

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

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

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

BNP PARIBAS INSTICASH

Financial statements at 30/11/2020

| | <i>Expressed in Notes</i> | BNP Paribas InstiCash EUR 1D SHORT TERM VNAV | BNP Paribas InstiCash EUR 3M Standard VNAV | BNP Paribas InstiCash GBP 1D LVNAV | BNP Paribas InstiCash GBP 1D SHORT TERM VNAV |
|--|-------------------------------|---|---|---|---|
| | | EUR | EUR | GBP | GBP |
| Statement of net assets | | | | | |
| Assets | | 14 972 884 376 | 3 578 713 752 | 2 039 704 954 | 0 |
| <i>Securities portfolio at cost price</i> | | 9 010 861 103 | 3 289 390 358 | 1 182 178 276 | 0 |
| <i>Unrealised gain/(loss) on securities portfolio</i> | | (1 880 910) | 527 046 | 337 311 | 0 |
| Securities portfolio at market value | 2 | 9 008 980 193 | 3 289 917 404 | 1 182 515 587 | 0 |
| Net Unrealised gain on financial instruments | 2,10 | 0 | 19 117 | 0 | 0 |
| Cash at banks and time deposits | | 3 450 056 355 | 248 586 200 | 512 198 740 | 0 |
| Securities reverse repurchase agreements | 2,7 | 1 896 890 959 | 0 | 344 980 870 | 0 |
| Other assets | | 616 956 869 | 40 191 031 | 9 757 | 0 |
| Liabilities | | 1 030 464 591 | 15 412 592 | 123 829 | 0 |
| Net Unrealised loss on financial instruments | 2,10 | 2 299 | 0 | 9 479 | 0 |
| Other liabilities | | 1 030 462 292 | 15 412 592 | 114 350 | 0 |
| Net asset value | | 13 942 419 785 | 3 563 301 160 | 2 039 581 125 | 0 |
| Statement of operations and changes in net assets | | | | | |
| Income on investments and assets | 2,7 | (9 929 265) | 130 478 | (239 311) | 137 326 |
| Management fees | 3 | 3 166 859 | 803 155 | 107 200 | 15 978 |
| Bank interest | | 3 011 875 | 817 801 | 73 | 23 |
| Interest on swaps | | 330 825 | 1 060 244 | 58 546 | 1 590 |
| Other fees | 4 | 2 414 558 | 570 784 | 392 768 | 49 883 |
| Taxes | 5 | 67 179 | 31 364 | 1 676 | 1 417 |
| Distribution fees | 6 | 0 | 0 | 11 441 | 0 |
| Total expenses | | 8 991 296 | 3 283 348 | 571 704 | 68 891 |
| Net result from investments | | (18 920 561) | (3 152 870) | (811 015) | 68 435 |
| Net realised result on: | | | | | |
| Investments securities | 2 | (7 813 177) | (2 685 543) | 1 526 540 | 341 442 |
| Net realised result | | (26 733 738) | (5 838 413) | 715 525 | 409 877 |
| Movement on net unrealised gain/(loss) on: | | | | | |
| Investments securities | 2 | (1 430 915) | 2 552 525 | (373 420) | (228 506) |
| Financial instruments | 2,10 | (52 600) | (71 295) | 56 857 | 1 755 |
| Change in net assets due to operations | | (28 217 253) | (3 357 183) | 398 962 | 183 126 |
| Net subscriptions/(redemptions) | | 3 705 338 495 | (247 751 191) | 1 100 645 297 | (313 455 257) |
| Dividends paid | | 0 | 0 | (423 381) | 0 |
| Increase/(Decrease) in net assets during the year/period | | 3 677 121 242 | (251 108 374) | 1 100 620 878 | (313 272 131) |
| Net assets at the beginning of the financial year/period | | 10 265 298 543 | 3 814 409 534 | 938 960 247 | 313 272 131 |
| Reevaluation of opening combined NAV | | 0 | 0 | 0 | 0 |
| Net assets at the end of the financial year/period | | 13 942 419 785 | 3 563 301 160 | 2 039 581 125 | 0 |

BNP PARIBAS INSTICASH

| BNP Paribas InstiCash USD 1D LVNAV | BNP Paribas InstiCash USD 1D SHORT TERM VNAV | Combined |
|--|---|---------------------------|
| USD | USD | EUR |
| 1 072 236 235 | 2 513 708 276 | 23 825 834 613 |
| 639 182 197 | 1 922 398 913 | 15 761 078 985 |
| 159 485 | 847 719 | (135 398) |
| 639 341 682 | 1 923 246 632 | 15 760 943 587 |
| 0 | 0 | 19 117 |
| 432 888 113 | 555 433 705 | 5 096 510 806 |
| 0 | 0 | 2 281 914 251 |
| 6 440 | 35 027 939 | 686 446 852 |
| 116 727 | 20 921 634 | 1 063 603 047 |
| 0 | 0 | 12 878 |
| 116 727 | 20 921 634 | 1 063 590 169 |
| 1 072 119 508 | 2 492 786 642 | 22 762 231 566 |
| (1 622 963) | 942 238 | (10 481 682) |
| 294 178 | 891 184 | 5 098 429 |
| 0 | 0 | 3 829 783 |
| 58 371 | 216 166 | 1 687 693 |
| 305 103 | 503 720 | 4 155 532 |
| 6 | 39 435 | 134 967 |
| 28 563 | 0 | 36 647 |
| 686 221 | 1 650 505 | 14 943 051 |
| (2 309 184) | (708 267) | (25 424 733) |
| 5 030 602 | 8 697 580 | 3 062 575 |
| 2 721 418 | 7 989 313 | (22 362 158) |
| (2 004 232) | (4 978 525) | (5 387 632) |
| 69 614 | 239 967 | 200 324 |
| 786 800 | 3 250 755 | (27 549 466) |
| 137 113 284 | (434 624 778) | 4 087 433 777 |
| (738 708) | 0 | (1 090 069) |
| 137 161 376 | (431 374 023) | 4 058 794 242 |
| 934 958 132 | 2 924 160 665 | 18 940 802 590 |
| 0 | 0 | (237 365 266) |
| 1 072 119 508 | 2 492 786 642 | 22 762 231 566 |

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years (Note 8)

BNP Paribas InstiCash EUR 1D SHORT

| TERM VNAV | EUR | EUR | EUR | Number of shares |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------------|
| | 31/05/2019 | 31/05/2020 | 30/11/2020 | 30/11/2020 |
| Net assets | 5 784 750 503 | 10 265 298 543 | 13 942 419 785 | |
| Net asset value per share | | | | |
| Share "Classic - Capitalisation" | 114.9695 | 114.3967 | 114.1074 | 4 088 745.6159 |
| Share "Classic T1 - Capitalisation" | 98.7232 | 98.2314 | 97.9829 | 410 728.3229 |
| Share "I - Capitalisation" | 139.0578 | 138.4469 | 138.1382 | 92 502 358.5734 |
| Share "IT1 - Capitalisation" | 100.3674 | 99.9265 | 99.7037 | 3 637 575.9743 |
| Share "IT3 - Capitalisation" | 100.0000 | 99.9900 | 99.9220 | 458 337.9093 |
| Share "Privilege - Capitalisation" | 117.0050 | 116.4454 | 116.1761 | 836 634.8782 |
| Share "Privilege T1 - Capitalisation" | 99.6810 | 99.2042 | 98.9633 | 38 511.9087 |
| Share "X - Capitalisation" | 120.7380 | 120.2678 | 120.0298 | 1 233 222.7545 |

BNP Paribas InstiCash EUR 3M

| Standard VNAV | EUR | EUR | EUR | Number of shares |
|------------------------------------|-------------------|-------------------|-------------------|-------------------------|
| | 31/05/2019 | 31/05/2020 | 30/11/2020 | 30/11/2020 |
| Net assets | 3 918 688 962 | 3 814 409 534 | 3 563 301 160 | |
| Net asset value per share | | | | |
| Share "Classic - Capitalisation" | 100.3689 | 100.0167 | 99.9052 | 2 903 992.8059 |
| Share "I - Capitalisation" | 100.9118 | 100.5972 | 100.5056 | 28 557 122.8829 |
| Share "I M - Distribution" | 9 937.1275 | 9 906.1136 | 9 897.2338 | 6.1963 |
| Share "IT1 - Capitalisation" | 99.8256 | 99.5144 | 99.4238 | 751 761.9746 |
| Share "Privilege - Capitalisation" | 100.7710 | 100.4173 | 100.3055 | 159 894.6054 |
| Share "Privilege M - Distribution" | 9 926.2126 | 9 891.3391 | 9 880.0480 | 0.9999 |
| Share "X - Capitalisation" | 101.4349 | 101.1186 | 101.0266 | 3 090 013.3630 |

BNP Paribas InstiCash GBP 1D LVNAV

| | GBP | GBP | GBP | Number of shares |
|----------------------------------|-------------------|-------------------|-------------------|-------------------------|
| | 31/05/2019 | 31/05/2020 | 30/11/2020 | 30/11/2020 |
| Net assets | 591 020 867 | 938 960 247 | 2 039 581 125 | |
| Net asset value per share | | | | |
| Share "Classic - Distribution" | 0 | 1.0000 | 1.0000 | 29 411 910.5097 |
| Share "I - Distribution" | 1.0000 | 1.0000 | 1.0000 | 1 738 051 231.0355 |
| Share "Privilege - Distribution" | 1.0000 | 1.0000 | 1.0000 | 6 926 652.5382 |
| Share "S - Distribution" | 0 | 1.0000 | 1.0000 | 129 759 816.6300 |
| Share "X - Distribution" | 0 | 1.0000 | 1.0000 | 135 128 665.2207 |

BNP Paribas InstiCash GBP 1D SHORT

| TERM VNAV | GBP | GBP | GBP | Number of shares |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------------|
| | 31/05/2019 | 31/05/2020 | 30/11/2020 | 30/11/2020 |
| Net assets | 245 517 651 | 313 272 131 | 0 | |
| Net asset value per share | | | | |
| Share "Classic - Capitalisation" | 130.6245 | 131.1742 | 0 | 0 |
| Share "Classic T1 - Capitalisation" | 102.0742 | 102.5038 | 0 | 0 |
| Share "I - Capitalisation" | 174.7134 | 175.8407 | 0 | 0 |
| Share "IT1 - Capitalisation" | 102.6868 | 103.3493 | 0 | 0 |
| Share "Privilege - Capitalisation" | 134.1835 | 134.8832 | 0 | 0 |
| Share "X - Capitalisation" | 139.0414 | 139.9189 | 0 | 0 |

BNP Paribas InstiCash USD 1D LVNAV

| | USD | USD | USD | Number of shares |
|----------------------------------|-------------------|-------------------|-------------------|-------------------------|
| | 31/05/2019 | 31/05/2020 | 30/11/2020 | 30/11/2020 |
| Net assets | 1 771 969 396 | 934 958 132 | 1 072 119 508 | |
| Net asset value per share | | | | |
| Share "I - Distribution" | 1.0000 | 1.0000 | 1.0000 | 942 934 743.6444 |
| Share "Privilege - Distribution" | 1.0000 | 1.0000 | 0 | 0 |
| Share "S - Distribution" | 0 | 1.0000 | 1.0000 | 128 339 724.1700 |

BNP PARIBAS INSTICASH

Key figures relating to the last 3 years (Note 8)

BNP Paribas InstiCash USD 1D SHORT

| TERM VNAV | USD 31/05/2019 | USD 31/05/2020 | USD 30/11/2020 | Number of shares 30/11/2020 |
|--------------------------------------|-------------------|-------------------|-------------------|--------------------------------|
| Net assets | 2 215 667 280 | 2 924 160 665 | 2 492 786 642 | |
| Net asset value per share | | | | |
| Share "Classic - Capitalisation" | 122.8856 | 124.7715 | 124.8403 | 1 915 802.4328 |
| Share "Classic T1 - Capitalisation" | 104.7784 | 106.3861 | 106.4448 | 76 763.7303 |
| Share "I - Capitalisation" | 156.1392 | 158.8214 | 159.0287 | 12 462 349.9771 |
| Share "IT1 - Capitalisation" | 101.0600 | 104.2200 | 103.9696 | 1.0001 |
| Share "Privilege - Capitalisation" | 125.2355 | 127.2436 | 127.3387 | 1 105 593.4954 |
| Share "Privilege T1- Capitalisation" | 101.0500 | 102.0000 | 101.9800 | 1.0000 |
| Share "X - Capitalisation" | 128.5765 | 130.8246 | 131.0151 | 937 218.6056 |

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---------------------------------|--|--------------------|---------------|-----------------|
| Money Market Instruments | | | | |
| 50 000 000 | ACOSS 0.000% 28/12/2020 NEUCP | EUR | 3 379 500 891 | 24.27 |
| 100 000 000 | AGENCE CENTRALE DES ORGANISMES DE SECUR | EUR | 50 019 439 | 0.36 |
| 100 000 000 | AGENCE CENTRALE DES ORGANISMES DE SECUR | EUR | 100 021 692 | 0.72 |
| 10 000 000 | AGENCE FRANCE LOCALE 0.000% 29/01/2021 | EUR | 100 020 240 | 0.72 |
| 10 000 000 | ALLIANZ BANQUE EONIACAP+0.015 04/11/2021 | EUR | 10 008 194 | 0.07 |
| 10 000 000 | ALLIANZ BANQUE EONIACAP+0.14 22/07/2021 | EUR | 10 001 825 | 0.07 |
| 5 000 000 | ALLIANZ BANQUE EONIACAP+0.16 09/07/2021 | EUR | 10 010 163 | 0.07 |
| 5 000 000 | ALLIANZ BANQUE EONIACAP+0.18 05/07/2021 | EUR | 5 005 468 | 0.04 |
| 10 000 000 | ALLIANZ BANQUE EONIACAP+0.32 07/06/2021 | EUR | 5 005 989 | 0.04 |
| 10 000 000 | ALLIANZ BANQUE EONIACAP+0.34 14/05/2021 | EUR | 10 017 987 | 0.07 |
| 5 000 000 | ALLIANZ BANQUE EONIACAP+0.36 06/05/2021 | EUR | 10 017 031 | 0.07 |
| 10 000 000 | ALLIANZ BANQUE EONIACAP+0.37 03/05/2021 | EUR | 5 008 639 | 0.04 |
| 10 000 000 | ALLIANZ BANQUE EONIACAP+0.37 26/04/2021 | EUR | 10 017 449 | 0.07 |
| 40 000 000 | ASSISTANCE PUBLIQUE 0.000% 21/12/2020 NEUCP | EUR | 10 016 819 | 0.07 |
| 15 000 000 | AXA BANQUE EONIACAP+0.2 02/12/2020 NEUCP | EUR | 40 011 995 | 0.29 |
| 25 000 000 | AXA BANQUE SA EONIACAP+0.03 07/10/2021 N | EUR | 15 000 241 | 0.11 |
| 50 000 000 | AXA BANQUE SA EONIACAP+0.09 06/08/2021 N | EUR | 25 008 035 | 0.18 |
| 75 000 000 | AXA BANQUE SA EONIACAP+0.2 05/07/2021 NE | EUR | 50 036 059 | 0.36 |
| 50 000 000 | AXA BANQUE SA EONIACAP+0.22 02/07/2021 N | EUR | 75 098 876 | 0.54 |
| 150 000 000 | BANK OF CHINA LTD/PARIS 0.000% 22/01/2021 NE | EUR | 50 071 075 | 0.36 |
| 40 000 000 | BANQUE FE EONIACAP+0.19 01/12/2020 NEUCP | EUR | 150 111 693 | 1.08 |
| 50 000 000 | BANQUE FE EONIACAP+0.21 05/01/2021 NEUCP | EUR | 40 000 275 | 0.29 |
| 75 000 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA EO | EUR | 50 013 170 | 0.36 |
| 50 000 000 | BRED BANQUE POPULAIRE 0.000% 03/02/2021 NEUC | EUR | 75 010 253 | 0.54 |
| 100 000 000 | BRED BANQUE POPULAIRE 0.000% 04/02/2021 NEUC | EUR | 50 049 016 | 0.36 |
| 200 000 000 | BRED BANQUE POPULAIRE 0.000% 14/12/2020 NEUC | EUR | 100 099 397 | 0.72 |
| 100 000 000 | BRED BANQUE POPULAIRE 0.000% 15/12/2020 NEUC | EUR | 200 045 051 | 1.42 |
| 150 000 000 | CA CONSUMER FINANCE 0.000% 05/01/2021 NEUCP | EUR | 100 024 141 | 0.72 |
| 150 000 000 | CA CONSUMER FINANCE 0.000% 28/12/2020 NEUCP | EUR | 150 083 379 | 1.08 |
| 25 000 000 | CAISSE REGIONALE DE CREDIT AGRICOLE MUTU | EUR | 150 065 166 | 1.08 |
| 100 000 000 | CREDIT INDUSTRIEL ET COMMERCIAL EONIACAP | EUR | 25 002 442 | 0.18 |
| 50 000 000 | CREDIT INDUSTRIEL ET COMMERCIAL EONIACAP | EUR | 100 097 263 | 0.72 |
| 50 000 000 | CREDIT INDUSTRIEL ET COMMERCIAL EONIACAP | EUR | 50 006 658 | 0.36 |
| 100 000 000 | CREDIT LYONNAIS SA 0.000% 19/03/2021 NEUCP | EUR | 50 002 351 | 0.36 |
| 75 000 000 | CREDIT LYONNAIS SA 0.000% 27/01/2021 NEUCP | EUR | 100 157 017 | 0.72 |
| 26 200 000 | ESSONNE DEPARTMENT DE L 0.000% 24/12/2020 NE | EUR | 75 066 267 | 0.54 |
| 19 000 000 | FINANCEMENT LOCAL (SOCIETE DE) EONIACAP+ | EUR | 26 208 857 | 0.19 |
| 9 200 000 | GIRONDE(DEPARTMENT DE LA) 0.000% 30/12/2020 | EUR | 19 002 638 | 0.14 |
| 50 000 000 | GIRONDIN(FRANCE) 0.000% 07 30/09/2021 | EUR | 9 203 828 | 0.07 |
| 175 000 000 | HSBC INVESTMENTS/FRANCE EONIACAP+0.07 30/09/2021 | EUR | 50 001 433 | 0.36 |
| 190 000 000 | LLOYDS BANK PLC 0.000% 08/03/2021 NEUCP | EUR | 175 248 506 | 1.25 |
| 30 000 000 | NATIXIS SA EONIACAP+0.19 31/05/2021 NEUC | EUR | 190 146 903 | 1.35 |
| 20 000 000 | OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) | EUR | 30 037 735 | 0.22 |
| 99 800 000 | OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) | EUR | 20 019 606 | 0.14 |
| 26 100 000 | PARIS(VILLE DE) 0.000% 09/12/2020 NEUCP | EUR | 99 812 967 | 0.72 |
| 29 000 000 | PARIS(VILLE DE) 0.000% 14/12/2020 NEUCP | EUR | 26 105 283 | 0.19 |
| 10 000 000 | PARIS(VILLE DE) 0.000% 23/12/2020 NEUCP | EUR | 29 009 438 | 0.21 |
| 24 800 000 | POSTE(LA) 0.000% 31/03/2021 NEUCP | EUR | 10 014 216 | 0.07 |
| 49 000 000 | REGION NORD PAS DE CALAIS PICARDIE 0.000% 09/12/2020 | EUR | 24 803 222 | 0.18 |
| 59 800 000 | REGION NORD PAS DE CALAIS PICARDIE 0.000% 21/12/2020 | EUR | 49 014 694 | 0.35 |
| 80 000 000 | RTE RESEAU DE TRANSPORT DE ELECTRICITE SA | EUR | 59 805 698 | 0.43 |
| 80 000 000 | SAGESS SA DE GESTION DE STOCK DE SECURIT | EUR | 80 040 911 | 0.57 |
| 80 000 000 | SAGESS SA DE GESTION DE STOCK DE SECURIT | EUR | 80 040 911 | 0.57 |
| 49 500 000 | SAGESS SA DE GESTION DE STOCK DE SECURIT | EUR | 49 552 183 | 0.36 |
| 24 000 000 | SAGESS SA DE GESTION DE STOCK DE SECURIT | EUR | 24 030 176 | 0.17 |
| 25 000 000 | SFIL SA 0.000% 01/12/2020 NEUCP | EUR | 25 000 360 | 0.18 |
| 21 000 000 | SFIL SA 0.000% 09/03/2021 NEUCP | EUR | 21 027 702 | 0.15 |

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|------------------------|---|--------------------|----------------------|-----------------|
| 25 000 000 | SFIL SA EONIACAP+0.15 09/06/2021 NEUCP | EUR | 25 010 924 | 0.18 |
| 60 000 000 | SOCIETE GENERALE SA EONIACAP+0.08 01/09/2021 | EUR | 60 008 202 | 0.43 |
| 140 000 000 | SOCIETE GENERALE SA EONIACAP+0.195 01/07/2021 | EUR | 140 123 743 | 1.01 |
| <i>United Kingdom</i> | | | <i>1 360 279 830</i> | <i>9.75</i> |
| 35 000 000 | BANK OF CHINA LTD/LONDON 0.000% 27/01/2021 | EUR | 35 028 353 | 0.25 |
| 100 000 000 | BANK OF CHINA LTD/LONDON 0.000% 29/01/2021 | EUR | 100 083 114 | 0.72 |
| 100 000 000 | BARCLAYS BANK PLC EONIACAP+0.06 02/11/2021 | EUR | 99 989 021 | 0.72 |
| 25 000 000 | BARCLAYS BANK PLC EONIACAP+0.27 04/03/20 04/03/2021 | EUR | 25 018 517 | 0.18 |
| 50 000 000 | BARCLAYS BANK PLC EONIACAP+0.27 05/03/2021 | EUR | 50 037 382 | 0.36 |
| 50 000 000 | BARCLAYS BANK PLC EONIACAP+0.37 04/08/2021 | EUR | 50 108 067 | 0.36 |
| 50 000 000 | BARCLAYS BANK PLC EONIACAP+0.51 01/07/2021 | EUR | 50 137 382 | 0.36 |
| 75 000 000 | BARCLAYS BANK PLC EONIACAP+0.67 08/06/20 | EUR | 75 249 664 | 0.54 |
| 150 000 000 | CREDIT SUISSE AG/LONDON 0.000% 28/07/2021 | EUR | 150 469 344 | 1.07 |
| 50 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 50 119 584 | 0.36 |
| 50 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 50 099 250 | 0.36 |
| 40 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 40 042 528 | 0.29 |
| 22 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 22 030 933 | 0.16 |
| 27 000 000 | LLOYDS BANK CORPORATE 0.000% 24/12/2020 | EUR | 27 010 186 | 0.19 |
| 20 000 000 | LLOYDS BANK CORPORATE MARKETS PLC 0.000% 18/05/2021 | EUR | 20 045 808 | 0.14 |
| 59 000 000 | LLOYDS BANK CORPORATE MARKETS PLC 0.000% 24/06/2021 | EUR | 59 160 775 | 0.42 |
| 100 000 000 | MITSUBISHI CORPORATION FINANCE 0.000% 11/02/2021 | EUR | 100 108 830 | 0.72 |
| 80 000 000 | MITSUBISHI CORPORATION FINANCE 0.000% 18/01/2021 | EUR | 80 060 048 | 0.57 |
| 100 000 000 | MIZUHO BANK LTD (LONDON BRANCH) 0.000% 14/01/2021 | EUR | 100 069 102 | 0.72 |
| 100 000 000 | STANDARD CHARTERED BANK 0.000% 19/07/2021 | EUR | 100 302 354 | 0.72 |
| 75 000 000 | UBS AG/LONDON 0.000% 11/03/2021 | EUR | 75 109 588 | 0.54 |
| <i>Finland</i> | | | <i>546 705 657</i> | <i>3.90</i> |
| 25 000 000 | NORDEA BANK ABP 0.000% 10/03/2021 | EUR | 25 039 804 | 0.18 |
| 200 000 000 | NORDEA BANK ABP 0.000% 18/12/2020 | EUR | 200 061 099 | 1.42 |
| 100 000 000 | NORDEA BANK ABP 0.000% 31/12/2020 | EUR | 100 050 735 | 0.72 |
| 150 000 000 | OP CORPORATE BANK PLC 0.000% 08/04/2021 | EUR | 150 303 296 | 1.07 |
| 53 000 000 | OP CORPORATE BANK PLC 0.000% 23/07/2021 | EUR | 53 186 379 | 0.38 |
| 18 000 000 | OP CORPORATE BANK PLC 0.000% 27/07/2021 | EUR | 18 064 344 | 0.13 |
| <i>The Netherlands</i> | | | <i>517 927 603</i> | <i>3.72</i> |
| 100 000 000 | ING BANK EONIACAP+0.18 05/01/2021 NEUCP | EUR | 100 023 339 | 0.72 |
| 50 000 000 | ING BANK NV EONIACAP+0.22 10/03/2021 NEU | EUR | 50 032 162 | 0.36 |
| 25 000 000 | LINDE FINANCE BV 0.000% 03/02/2021 | EUR | 25 021 047 | 0.18 |
| 37 500 000 | LINDE FINANCE BV 0.000% 03/12/2020 | EUR | 37 501 574 | 0.27 |
| 25 000 000 | LINDE FINANCE BV 0.000% 06/01/2021 | EUR | 25 012 313 | 0.18 |
| 20 000 000 | LINDE FINANCE BV 0.000% 07/12/2020 | EUR | 20 001 961 | 0.14 |
| 25 000 000 | LINDE FINANCE BV 0.000% 09/02/2021 | EUR | 25 022 952 | 0.18 |
| 14 000 000 | LINDE FINANCE BV 0.000% 13/01/2021 | EUR | 14 008 131 | 0.10 |
| 50 000 000 | LINDE FINANCE BV 0.000% 14/12/2020 | EUR | 50 009 826 | 0.36 |
| 21 000 000 | LINDE FINANCE BV 0.000% 17/12/2020 | EUR | 21 005 015 | 0.15 |
| 10 000 000 | LINDE FINANCE BV 0.000% 22/02/2021 | EUR | 10 010 824 | 0.07 |
| 38 000 000 | LINDE FINANCE BV 0.000% 25/01/2021 | EUR | 38 027 682 | 0.27 |
| 15 000 000 | LINDE FINANCE BV 0.000% 28/12/2020 | EUR | 15 005 651 | 0.11 |
| 39 000 000 | NEDERLANDSE GASUNIE NV 0.000% 15/12/2020 | EUR | 39 008 490 | 0.28 |
| 8 000 000 | PACCAR FINANCIAL EUROPE BV 0.000% 07/12/2020 | EUR | 8 000 784 | 0.06 |
| 5 200 000 | PACCAR FINANCIAL EUROPE BV 0.000% 08/12/2020 | EUR | 5 200 583 | 0.04 |
| 20 000 000 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 08/02/2021 | EUR | 20 018 907 | 0.14 |
| 15 000 000 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 19/02/2021 | EUR | 15 016 362 | 0.11 |
| <i>Switzerland</i> | | | <i>506 018 188</i> | <i>3.63</i> |
| 200 000 000 | ZUERCHER KANTONALBANK 0.000% 01/04/2021 | EUR | 200 384 641 | 1.43 |
| 75 000 000 | ZUERCHER KANTONALBANK 0.000% 06/05/2021 | EUR | 75 180 310 | 0.54 |
| 40 000 000 | ZUERCHER KANTONALBANK 0.000% 08/02/2021 | EUR | 40 045 122 | 0.29 |
| 50 000 000 | ZUERCHER KANTONALBANK 0.000% 18/05/2021 | EUR | 50 128 069 | 0.36 |
| 30 000 000 | ZUERCHER KANTONALBANK 0.000% 23/04/2021 | EUR | 30 066 881 | 0.22 |
| 10 000 000 | ZUERCHER KANTONALBANK 0.000% 15/02/2021 | EUR | 10 012 371 | 0.07 |
| 100 000 000 | ZUERCHER KANTONALBANK ZURICH 0.000% 07/04/2021 | EUR | 100 200 794 | 0.72 |

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---------------------------------|---|--------------------|--------------|-----------------|
| <i>Luxembourg</i> | | | | |
| 50 000 000 | INDUSTRIAL + COMMERCIAL BANK OF CHINA LT | EUR | 494 372 180 | 3.53 |
| 41 000 000 | INDUSTRIAL + COMMERCIAL BANK OF CHINA LT | EUR | 50 063 259 | 0.36 |
| 25 000 000 | INDUSTRIAL + COMMERCIAL BANK OF CHINA LT | EUR | 41 082 140 | 0.29 |
| 50 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 25 026 946 | 0.18 |
| 50 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 50 084 480 | 0.36 |
| 45 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 50 047 844 | 0.36 |
| 45 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 45 057 400 | 0.32 |
| 233 000 000 | NESTLE FINANCE INTERNATIONAL LTD 0.000% 03/12/2021 | EUR | 233 010 111 | 1.66 |
| <i>Denmark</i> | | | | |
| 80 000 000 | DANSKE BANK A/S 0.000% 30/07/2021 | EUR | 395 439 940 | 2.84 |
| 150 000 000 | JYSKE BANK A/S 0.000% 17/02/2021 NEUCP | EUR | 80 252 199 | 0.58 |
| 26 000 000 | JYSKE BANK A/S EONIACAP+-0.04 22/02/2021 | EUR | 150 175 119 | 1.08 |
| 63 000 000 | JYSKE BANK A/S EONIACAP+-0.06 05/02/2021 | EUR | 25 998 777 | 0.19 |
| 35 000 000 | NYKREDIT BANK A/S 0.000% 01/12/2020 | EUR | 62 997 062 | 0.45 |
| 21 000 000 | NYKREDIT BANK A/S 0.000% 08/12/2020 | EUR | 35 000 562 | 0.25 |
| 20 000 000 | NYKREDIT BANK A/S 0.000% 13/01/2021 | EUR | 21 002 699 | 0.15 |
| | | | 20 013 522 | 0.14 |
| <i>Germany</i> | | | | |
| 10 000 000 | AGRICULTURAL BANK OF CHINA LIMITED 0.000% 08/11/2021 | EUR | 386 929 955 | 2.78 |
| 10 000 000 | ALLIANZ SE 0.000% 16/04/2021 | EUR | 10 024 068 | 0.07 |
| 50 000 000 | DEKABANK DEUTSCHE GIROZENTRALE 0.000% 14/01/2021 | EUR | 10 021 333 | 0.07 |
| 50 000 000 | HENKEL AG + CO KGAA 0.000% 24/06/2021 | EUR | 50 034 551 | 0.36 |
| 60 000 000 | TOYOTA KREDITBANK GMBH 0.000% 11/12/2020 | EUR | 50 106 014 | 0.36 |
| 20 000 000 | TOYOTA KREDITBANK GMBH 0.000% 14/01/2021 | EUR | 60 009 567 | 0.43 |
| 41 500 000 | TOYOTA KREDITBANK GMBH 0.000% 21/01/2021 | EUR | 20 012 342 | 0.14 |
| 30 000 000 | TOYOTA LEASING GMBH 0.000% 21/01/2021 | EUR | 41 529 399 | 0.30 |
| 115 000 000 | TOYOTA LEASING GMBH 0.000% 31/03/2021 | EUR | 30 021 253 | 0.22 |
| | | | 115 171 428 | 0.83 |
| <i>Belgium</i> | | | | |
| 15 000 000 | BPOST SA 0.000% 10/03/2021 | EUR | 269 733 279 | 1.94 |
| 50 000 000 | LVMH FINANCE BELGIQUE SA 0.000% 16/02/2021 | EUR | 15 018 715 | 0.11 |
| 80 000 000 | LVMH FINANCE BELGIQUE SA 0.000% 22/12/2020 | EUR | 50 050 334 | 0.36 |
| 35 000 000 | LVMH FINANCE BELGIQUE SA 0.000% 29/01/2021 | EUR | 80 024 278 | 0.57 |
| 49 500 000 | REGION DE 0.000% 29/04/2021 | EUR | 35 027 236 | 0.25 |
| 40 000 000 | SOCIETE NATIONALE DES CHEMINS DE FER BEL | EUR | 49 595 525 | 0.36 |
| | | | 40 017 191 | 0.29 |
| <i>Qatar</i> | | | | |
| 250 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | EUR | 250 003 749 | 1.78 |
| | | | 250 003 749 | 1.78 |
| <i>Sweden</i> | | | | |
| 50 000 000 | SVENSKA HANDELSBANKEN 0.000% 22/02/2021 | EUR | 240 566 532 | 1.73 |
| 110 000 000 | SVENSKA HANDELSBANKEN AB 0.000% 13/07/2021 N | EUR | 50 067 271 | 0.36 |
| 30 000 000 | SVENSKA HANDELSBANKEN AB 0.000% 23/07/2021 | EUR | 110 370 824 | 0.79 |
| 50 000 000 | SVENSKA HANDELSBANKEN AB 0.000% 28/12/2020 N | EUR | 30 105 498 | 0.22 |
| | | | 50 022 939 | 0.36 |
| <i>United States of America</i> | | | | |
| 35 000 000 | HONEYWELL INTERNATIONA 0.000% 08/03/2021 | EUR | 196 685 117 | 1.41 |
| 20 000 000 | HONEYWELL INTERNATIONAL INC 0.000% 07/01/2021 | EUR | 35 043 038 | 0.25 |
| 48 500 000 | HONEYWELL INTERNATIONAL INC 0.000% 08/01/2021 | EUR | 20 010 105 | 0.14 |
| 30 000 000 | HONEYWELL INTERNATIONAL INC 0.000% 08/03/2021 | EUR | 48 525 119 | 0.35 |
| 17 000 000 | HONEYWELL INTERNATIONAL INC 0.000% 17/02/2021 | EUR | 30 036 890 | 0.22 |
| 16 000 000 | PROCTER + GAMBLE CO/THE 0.000% 04/12/2020 | EUR | 17 017 328 | 0.12 |
| 30 000 000 | PROCTER + GAMBLE CO/THE 0.000% 30/04/2021 | EUR | 16 000 926 | 0.11 |
| | | | 30 051 711 | 0.22 |
| <i>Austria</i> | | | | |
| 150 000 000 | OESTERREICHISCHE KONTROLLBANK AG 0.000% 19/02/2021 | EUR | 150 163 926 | 1.08 |
| | | | 150 163 926 | 1.08 |
| <i>Australia</i> | | | | |
| 50 000 000 | AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000% | EUR | 86 113 724 | 0.62 |
| 36 000 000 | CHINA CONSTRUCTION BANK CORP/SYDNEY 0.000% 27/04/2021 | EUR | 50 064 031 | 0.36 |
| | | | 36 049 693 | 0.26 |
| <i>Hong Kong</i> | | | | |
| 50 000 000 | AGRICULTURAL BANK OF CHINA LTD/HONG KONG | EUR | 82 201 089 | 0.59 |
| 32 000 000 | AGRICULTURAL BANK OF CHINA LTD/HONG KONG | EUR | 50 122 328 | 0.36 |
| | | | 32 078 761 | 0.23 |

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

Securities portfolio at 30/11/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|---|--------------------|--------------|----------------------|
| <i>Canada</i> | | | | |
| 80 000 000 | THE TORONTO-DOMINION BANK 0.000% 22/07/2021 | EUR | 80 280 165 | 0.58 |
| <i>Spain</i> | | | | |
| 20 000 000 | BANCO SANTANDER SA 0.000% 25/01/2021 | EUR | 20 017 083 | 0.14 |
| 46 000 000 | BANCO SANTANDER SA 0.000% 28/01/2021 | EUR | 46 041 285 | 0.33 |
| Total securities portfolio | | | | 9 008 980 193 |
| | | | | 64.62 |

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2020

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 | | | 40 165 103 | 1.13 |
| Floating rate bonds | | | 40 165 103 | 1.13 |
| <i>The Netherlands</i> | | | | |
| 5 000 000 | BMW FINANCE NV 19-21/12/2020 FRN | EUR | 25 321 830 | 0.71 |
| 20 200 000 | BMW FINANCE NV 20-24/06/2022 FRN | EUR | 5 000 841 | 0.14 |
| | | | 20 320 989 | 0.57 |
| <i>France</i> | | | | |
| 8 800 000 | LVMH MOET HENNES 20-11/02/2022 FRN | EUR | 8 825 696 | 0.25 |
| | | | 8 825 696 | 0.25 |
| <i>Sweden</i> | | | | |
| 6 000 000 | VOLVO TREAS AB 20-10/01/2022 FRN | EUR | 6 017 577 | 0.17 |
| | | | 6 017 577 | 0.17 |
| Other transferable securities | | | 70 133 520 | 1.97 |
| Floating rate bonds | | | 70 133 520 | 1.97 |
| <i>France</i> | | | | |
| 20 000 000 | CA CONSU EONIACAP+0.33 13/09/2021 NEUMTN | EUR | 70 133 520 | 1.97 |
| 10 000 000 | NORD(CRED EURIBOR+0.32 11/06/2021 NEUMTN | EUR | 20 000 000 | 0.56 |
| 40 000 000 | SOCIETE GENERALE SA EONIACAP+0.4 20/08/2021 | EUR | 10 008 000 | 0.28 |
| | | | 40 125 520 | 1.13 |
| Money Market Instruments | | | 3 099 169 457 | 86.96 |
| <i>France</i> | | | | |
| 10 000 000 | ALLIANZ BANQUE EONIACAP+0.025 15/10/2021 | EUR | 1 087 906 044 | 30.51 |
| 30 000 000 | ALPES PR EONIACAP+0.195 14/01/2021 NEUCP | EUR | 10 002 782 | 0.28 |
| 20 000 000 | ANJOU ET DU MAINE (CAISSE REGIONALE DE C | EUR | 30 009 154 | 0.84 |
| 20 000 000 | ATOS SE 0.000% 31/12/2020 NEUCP | EUR | 20 010 878 | 0.56 |
| 18 000 000 | AXA BANQUE EONIACAP+0.2 01/12/2020 NEUCP | EUR | 20 005 384 | 0.56 |
| 15 000 000 | AXA BANQUE EONIACAP+0.2 02/12/2020 NEUCP | EUR | 18 000 144 | 0.51 |
| 25 000 000 | AXA BANQUE SA EONIACAP+0.03 07/10/2021 N | EUR | 15 000 241 | 0.42 |
| 25 000 000 | AXA BANQUE SA EONIACAP+0.05 17/09/2021 N | EUR | 25 008 035 | 0.70 |
| 25 000 000 | AXA BANQUE SA EONIACAP+0.05 25/08/2021 N | EUR | 25 011 969 | 0.70 |
| 50 000 000 | BANQUE FED EONIACAP+0.2 04/12/2020 NEUCP | EUR | 25 011 469 | 0.70 |
| 50 000 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA EO | EUR | 50 001 432 | 1.40 |
| 10 000 000 | CA CONSUMER FINANCE 0.000% 05/01/2021 NEUCP | EUR | 50 006 658 | 1.41 |
| 2 000 000 | COFACE SA 0.000% 07/01/2021 NEUCP | EUR | 10 005 559 | 0.28 |
| 5 000 000 | COVIVIO 0.000% 09/11/2021 NEUCP | EUR | 2 001 082 | 0.06 |
| 11 000 000 | COVIVIO 0.000% 25/08/2021 NEUCP | EUR | 5 016 951 | 0.14 |
| 50 000 000 | CREDIT IND EONIACAP+0.2 04/01/2021 NEUCP | EUR | 11 029 334 | 0.31 |
| 26 000 000 | DANONE SA 0.000% 07/12/2020 NEUCP | EUR | 50 012 341 | 1.41 |
| 4 000 000 | EIFFAGE SA 0.000% 11/06/2021 NEUCP | EUR | 26 002 497 | 0.73 |
| 10 000 000 | EIFFAGE SA 0.000% 19/08/2021 NEUCP | EUR | 4 007 725 | 0.11 |
| 10 000 000 | EIFFAGE SA 0.000% 28/07/2021 NEUCP | EUR | 10 026 075 | 0.28 |
| 25 000 000 | ENGIE SA EONIACAP+0.02 19/03/2021 NEUCP | EUR | 10 023 906 | 0.28 |
| 35 000 000 | FRANCE(ELECTRICITE DE) 0.000% 22/06/2021 NEU | EUR | 24 995 696 | 0.70 |
| 25 000 000 | GECINA SA 0.000% 01/12/2020 NEUCP | EUR | 35 071 416 | 0.98 |
| 10 000 000 | GECINA SA 0.000% 20/07/2021 NEUCP | EUR | 25 000 343 | 0.70 |
| 10 000 000 | GECINA SA 0.000% 25/03/2021 NEUCP | EUR | 10 023 133 | 0.28 |
| 25 000 000 | HSBC FRANCE SA EONIACAP+0.07 01/10/2021 | EUR | 10 013 589 | 0.28 |
| 50 000 000 | HSBC INVESTMENTS/FRANCE EONIACAP+0.07 30/09/2021 | EUR | 25 000 686 | 0.70 |
| 23 000 000 | ICADE 0.000% 05/02/2021 NEUCP | EUR | 50 001 433 | 1.41 |
| 5 000 000 | IMERYS SA 0.000% 14/12/2020 NEUCP | EUR | 23 019 751 | 0.65 |
| 18 000 000 | KLEPIERRE 0.000% 01/09/2021 NEUCP | EUR | 5 000 657 | 0.14 |
| 8 000 000 | LOCATION DEQUIPEMENT 0.000% 07/01/2021 NEUCP | EUR | 18 049 224 | 0.51 |
| 27 000 000 | LOCATION DEQUIPEMENTS COMPAGNE 0.000% 07/06/2021 | EUR | 8 004 042 | 0.22 |
| 50 000 000 | NATIXIS S EONIACAP+0.18 02/02/2021 NEUCP | EUR | 27 052 551 | 0.76 |
| 50 000 000 | NATIXIS S EONIACAP+0.19 04/01/2021 NEUCP | EUR | 50 019 343 | 1.41 |
| 21 000 000 | ORANGE SA 0.000% 22/07/2021 NEUCP | EUR | 50 011 855 | 1.41 |
| 5 000 000 | PSA BANQUE FRANCE SA 0.000% 13/07/2021 NEUCP | EUR | 21 048 986 | 0.59 |
| 10 000 000 | PSA BANQUE FRANCE SA EONIACAP+0.19 19/08/2021 | EUR | 5 014 022 | 0.14 |
| 20 000 000 | SAFRAN SA 0.000% 15/03/2021 NEUCP | EUR | 10 007 982 | 0.28 |
| 10 000 000 | SAFRAN SA 0.000% 22/12/2020 NEUCP | EUR | 20 015 126 | 0.56 |
| | | | 10 002 010 | 0.28 |

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|------------------------|--|--------------------|--------------|-----------------|
| 10 000 000 | SCHNEIDER ELECTRIC SE 0.000% 26/02/2021 NEUC | EUR | 10 011 214 | 0.28 |
| 25 000 000 | SOCIETE G EONIACAP+0.23 01/12/2020 NEUCP | EUR | 25 000 200 | 0.70 |
| 25 000 000 | SOCIETE GE EONIACAP+0.2 04/01/2021 NEUCP | EUR | 25 006 170 | 0.70 |
| 15 000 000 | SOCIETE GENERALE SA EONIACAP+0.08 01/09/2021 | EUR | 15 002 051 | 0.42 |
| 20 000 000 | SUEZ SA 0.000% 01/06/2021 NEUCP | EUR | 20 036 634 | 0.56 |
| 10 000 000 | SYNDICAT DES TRANSPORTS DILE DE FRANCE | EUR | 10 014 411 | 0.28 |
| 8 000 000 | SYNDICAT DES TRANSPORTS DILE DE FRANCE | EUR | 8 014 123 | 0.22 |
| 9 000 000 | THALES SA 0.000% 01/10/2021 NEUCP | EUR | 9 027 989 | 0.25 |
| 22 000 000 | THALES SA 0.000% 03/11/2021 NEUCP | EUR | 22 075 510 | 0.62 |
| 25 000 000 | UNIBAIL RODAMCO WESTFIELD SE 0.000% 16/11/2021 | EUR | 25 086 403 | 0.70 |
| 20 000 000 | UNIBAIL RODAMCO WESTFIELD SE 0.000% 17/08/2021 | EUR | 20 051 756 | 0.56 |
| 30 000 000 | VALEO SA 0.000% 29/12/2020 NEUCP | EUR | 30 007 611 | 0.84 |
| 5 000 000 | VEOLIA ENVIRONNEMENT SA 0.000% 26/10/2021 NE | EUR | 5 016 291 | 0.14 |
| 6 000 000 | VICAT 0.000% 15/01/2021 NEUCP | EUR | 6 002 263 | 0.17 |
| 6 000 000 | VICAT SA 0.000% 03/09/2021 NEUCP | EUR | 6 007 518 | 0.17 |
| 8 000 000 | VIVENDI SA 0.000% 04/12/2020 NEUCP | EUR | 8 000 439 | 0.22 |
| <i>United Kingdom</i> | | | | |
| 5 000 000 | AGRICULTURAL BANK OF CHINA LIMITED 0.000% 24/03/2021 | EUR | 5 006 202 | 0.14 |
| 4 400 000 | AVIVA PLC 0.000% 27/04/2021 | EUR | 4 409 117 | 0.12 |
| 50 000 000 | BARCLAYS BANK PLC EONIACAP+0.06 02/11/2021 | EUR | 49 994 511 | 1.40 |
| 25 000 000 | BARCLAYS BANK PLC EONIACAP+0.37 04/08/2021 | EUR | 25 054 034 | 0.70 |
| 25 000 000 | BARCLAYS BANK PLC EONIACAP+0.67 08/06/20 | EUR | 25 083 221 | 0.70 |
| 12 500 000 | BP CAPITAL MARKETS PLC 0.000% 06/08/2021 | EUR | 12 530 990 | 0.35 |
| 5 000 000 | BP CAPITAL MARKETS PLC 0.000% 06/10/2021 | EUR | 5 015 342 | 0.14 |
| 11 000 000 | BP CAPITAL MARKETS PLC 0.000% 08/09/2021 | EUR | 11 030 818 | 0.31 |
| 35 000 000 | CREDIT SUISSE AG/LONDON 0.000% 26/10/2021 | EUR | 35 147 310 | 0.99 |
| 25 000 000 | CREDIT SUISSE AG/LONDON 0.000% 28/07/2021 | EUR | 25 078 224 | 0.70 |
| 35 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 35 069 475 | 0.98 |
| 20 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 20 047 833 | 0.56 |
| 50 000 000 | INTESA SANPAOLO SPA/LON 0.000% 04/01/2021 | EUR | 50 022 627 | 1.41 |
| 11 000 000 | LLOYDS BANK CORPORATE MARKETS PLC 0.000% 09/08/2021 | EUR | 11 035 979 | 0.31 |
| 25 000 000 | NATIONAL WESTMINSTER BANK PLC 0.000% 05/07/2021 | EUR | 25 071 443 | 0.70 |
| 50 000 000 | NATWEST MARKETS PLC 0.000% 28/01/2021 | EUR | 50 041 661 | 1.41 |
| 55 000 000 | UNICREDITO ITALIANO SPA (LONDON BRANCH) | EUR | 55 094 897 | 1.56 |
| 40 000 000 | UNICREDITO ITALIANO SPA (LONDON BRANCH) | EUR | 40 031 232 | 1.12 |
| 30 000 000 | UNICREDITO ITALIANO SPA (LONDON BRANCH) | EUR | 30 072 794 | 0.84 |
| <i>The Netherlands</i> | | | | |
| 17 000 000 | ACHMEA BANK NV 0.000% 18/11/2021 NEUCP | EUR | 17 071 915 | 0.48 |
| 16 000 000 | ENEL FINANCE INTERNATIONAL NV 0.000% 21/12/2020 | EUR | 16 004 559 | 0.45 |
| 60 000 000 | ENEL FINANCE INTERNATIONAL NV 0.000% 28/12/2020 | EUR | 60 022 125 | 1.69 |
| 12 000 000 | ENEL FINANCE INTERNATIONAL NV 0.000% 28/12/2020 | EUR | 12 004 425 | 0.34 |
| 25 000 000 | HITACHI INTERNATIONAL 0.000% 18/12/2020 | EUR | 25 007 248 | 0.70 |
| 10 000 000 | HITACHI INTERNATIONAL 0.000% 18/12/2020 | EUR | 10 002 899 | 0.28 |
| 34 000 000 | IBERDROLA INTERNATIONAL BV 0.000% 28/05/2021 | EUR | 34 060 925 | 0.96 |
| 25 000 000 | ING BANK EONIACAP+0.18 04/01/2021 NEUCP | EUR | 25 005 684 | 0.70 |
| 35 000 000 | ING BANK EONIACAP+0.18 05/01/2021 NEUCP | EUR | 35 008 169 | 0.98 |
| 15 000 000 | KONINKLIJKE AHOLD DELHAIZE NV 0.000% 18/12/2020 | EUR | 15 003 716 | 0.42 |
| 50 000 000 | NATWEST MARKETS NV 0.000% 10/09/2021 | EUR | 50 174 091 | 1.42 |
| 20 000 000 | NATWEST MARKETS NV 0.000% 15/11/2021 | EUR | 20 083 971 | 0.56 |
| 58 000 000 | TELEFONICA EUROPE BV 0.000% 03/03/2021 | EUR | 58 067 945 | 1.64 |
| <i>Germany</i> | | | | |
| 50 000 000 | COMMERZBANK AG 0.000% 04/03/2021 | EUR | 50 064 506 | 1.42 |
| 30 000 000 | COMMERZBANK AG 0.000% 15/02/2021 | EUR | 30 032 165 | 0.84 |
| 50 000 000 | COMMERZBANK AG 0.000% 22/02/2021 | EUR | 50 058 157 | 1.41 |
| 20 000 000 | CONTINENTAL AG 0.000% 20/08/2021 | EUR | 20 052 348 | 0.56 |
| 10 500 000 | FRESENIUS MEDICAL CARE 0.000% 03/12/2020 | EUR | 10 500 294 | 0.29 |
| 10 000 000 | VOLKSWAGEN FINANCIAL S 0.000% 05/01/2021 | EUR | 10 004 710 | 0.28 |
| 25 000 000 | VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 01/03/2021 | EUR | 25 028 819 | 0.70 |

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|------------|--|--------------------|--------------------|-----------------|
| 10 000 000 | VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 13/09/2021 | EUR | 10 028 494 | 0.28 |
| 15 000 000 | VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 25/08/2021 | EUR | 15 040 001 | 0.42 |
| 17 000 000 | VOLKSWAGEN LEASING GMBH 0.000% 06/09/2021 | EUR | 17 047 303 | 0.48 |
| | <i>Luxembourg</i> | | <i>174 720 395</i> | <i>4.89</i> |
| 29 500 000 | DH EUROPE FINANCE SA 0.000% 08/03/2021 | EUR | 29 535 905 | 0.83 |
| 30 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 30 049 720 | 0.84 |
| 25 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 25 047 447 | 0.70 |
| 20 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | EUR | 20 038 083 | 0.56 |
| 20 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA 24/02/2021 | EUR | 20 021 264 | 0.56 |
| 30 000 000 | INTESA SANPAOLO BANK L 0.000% 09/12/2020 | EUR | 30 003 663 | 0.84 |
| 20 000 000 | INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 09/03/2021 | EUR | 20 024 313 | 0.56 |
| | <i>Qatar</i> | | <i>150 298 908</i> | <i>4.20</i> |
| 30 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | EUR | 30 071 750 | 0.84 |
| 30 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | EUR | 30 049 525 | 0.84 |
| 25 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | EUR | 25 049 625 | 0.70 |
| 25 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | EUR | 25 046 657 | 0.70 |
| 20 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | EUR | 20 044 153 | 0.56 |
| 20 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | EUR | 20 037 198 | 0.56 |
| | <i>Spain</i> | | <i>132 077 749</i> | <i>3.71</i> |
| 10 000 000 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC | EUR | 10 034 091 | 0.28 |
| 15 000 000 | ENAGAS SA 0.000% 31/12/2020 | EUR | 15 005 502 | 0.42 |
| 20 000 000 | ENDESA SA 0.000% 10/12/2020 | EUR | 20 002 746 | 0.56 |
| 10 000 000 | ENDESA SA 0.000% 13/01/2021 | EUR | 10 005 719 | 0.28 |
| 10 000 000 | FERROVIAL SA 0.000% 01/12/2020 | EUR | 10 000 137 | 0.28 |
| 17 000 000 | FERROVIAL SA 0.000% 22/04/2021 | EUR | 17 026 592 | 0.48 |
| 50 000 000 | SANTANDER CONSUMER FIN 0.000% 04/12/2020 | EUR | 50 002 962 | 1.41 |
| | <i>Ireland</i> | | <i>118 323 900</i> | <i>3.33</i> |
| 10 000 000 | FCA BANK SPA/IRELAND 0.000% 03/12/2020 | EUR | 10 000 444 | 0.28 |
| 2 000 000 | FCA BANK SPA/IRELAND 0.000% 06/10/2021 | EUR | 2 007 536 | 0.06 |
| 30 000 000 | INTESA SANPAOLO BANK IRELAND PLC 0.000% 05/07/2021 | EUR | 30 069 909 | 0.84 |
| 26 000 000 | INTESA SANPAOLO BANK IRELAND PLC 0.000% 11/10/2021 | EUR | 26 086 356 | 0.73 |
| 50 000 000 | INTESA SANPAOLO BANK IRELAND PLC 0.000% 28/09/2021 | EUR | 50 159 655 | 1.42 |
| | <i>Australia</i> | | <i>92 213 543</i> | <i>2.60</i> |
| 50 000 000 | AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000% | EUR | 50 120 589 | 1.42 |
| 25 000 000 | AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000% | EUR | 25 055 054 | 0.70 |
| 17 000 000 | AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000% | EUR | 17 037 900 | 0.48 |
| | <i>Denmark</i> | | <i>60 203 177</i> | <i>1.69</i> |
| 25 000 000 | DANSKE BANK A/S 0.000% 15/09/2021 | EUR | 25 092 840 | 0.70 |
| 35 000 000 | DANSKE BANK A/S 0.000% 30/07/2021 | EUR | 35 110 337 | 0.99 |
| | <i>Belgium</i> | | <i>50 030 088</i> | <i>1.40</i> |
| 25 000 000 | ENI FINANCE INTERNATIO 0.000% 04/01/2021 | EUR | 25 011 458 | 0.70 |
| 25 000 000 | ENI FINANCE INTERNATIONAL SA 0.000% 27/01/2021 | EUR | 25 018 630 | 0.70 |
| | <i>Sweden</i> | | <i>35 051 522</i> | <i>0.98</i> |
| 20 000 000 | SCANIA CV AB 0.000% 08/01/2021 | EUR | 20 010 181 | 0.56 |
| 5 000 000 | SCANIA CV AB 0.000% 24/09/2021 | EUR | 5 014 772 | 0.14 |
| 10 000 000 | VATTENFALL AB 0.000% 24/08/2021 | EUR | 10 026 569 | 0.28 |
| | <i>Switzerland</i> | | <i>25 060 103</i> | <i>0.70</i> |
| 25 000 000 | ZUERCHER KANTONALBANK 0.000% 06/05/2021 | EUR | 25 060 103 | 0.70 |
| | <i>Hong Kong</i> | | <i>20 048 931</i> | <i>0.56</i> |
| 20 000 000 | AGRICULTURAL BANK OF CHINA LTD/HONG KONG | EUR | 20 048 931 | 0.56 |
| | <i>United States of America</i> | | <i>18 005 564</i> | <i>0.51</i> |
| 18 000 000 | UNITED PARCEL SERVICE OF AMERICA INC 0.000% | EUR | 18 005 564 | 0.51 |
| | <i>Jersey Island</i> | | <i>5 017 354</i> | <i>0.14</i> |
| 5 000 000 | ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% | EUR | 5 017 354 | 0.14 |

BNP Paribas InstiCash EUR 3M Standard VNAV

Securities portfolio at 30/11/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|--|--------------------|----------------------|-----------------|
| Shares/Units in investment funds | | | 80 449 324 | 2.27 |
| | <i>Luxembourg</i> | | 80 449 324 | 2.27 |
| 582 358.45 | BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV - I CAP | EUR | 80 449 324 | 2.27 |
| Total securities portfolio | | | 3 289 917 404 | 92.33 |

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2020

Expressed in GBP

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---------------------------------|---|--------------------|--------------|-----------------|
| Money Market Instruments | | | | |
| 10 000 000 | AGRICULTURAL BANK OF CHINA LIMITED 0.000% 28/05/2021 | GBP | 469 912 276 | 23.03 |
| 10 000 000 | BANCO SANTANDER SA/LONDON BRANCH 0.000% 11/03/2021 | GBP | 9 985 827 | 0.49 |
| 20 000 000 | BANCO SANTANDER SA/LONDON BRANCH 0.000% 11/12/2020 | GBP | 9 997 791 | 0.49 |
| 10 000 000 | BANCO SANTANDER SA/LONDON BRANCH 0.000% 19/04/2021 | GBP | 19 999 571 | 0.98 |
| 10 000 000 | BARCLAYS BANK PLC 0.000% 01/02/2021 | GBP | 9 996 497 | 0.49 |
| 15 000 000 | BARCLAYS BANK PLC 0.000% 09/03/2021 | GBP | 9 998 768 | 0.49 |
| 20 000 000 | BARCLAYS BANK PLC 0.000% 15/02/2021 | GBP | 14 996 769 | 0.74 |
| 25 000 000 | BARCLAYS BANK UK PLC 0.000% 07/12/2020 | GBP | 19 996 853 | 0.98 |
| 25 000 000 | HSBC BANK PLC 0.000% 06/04/2021 | GBP | 24 999 808 | 1.23 |
| 10 000 000 | HSBC UK BANK PLC 0.000% 13/01/2021 | GBP | 24 992 462 | 1.23 |
| 20 000 000 | LLOYDS BANK CORPORATE MARKETS PLC 0.000% 18/05/2021 | GBP | 9 999 154 | 0.49 |
| 40 000 000 | LLOYDS BANK CORPORATE MARKETS PLC 0.000% 19/01/2021 | GBP | 39 990 938 | 0.98 |
| 10 000 000 | MITSUBISHI CORPORATION FINANCE 0.000% 12/02/2021 | GBP | 9 998 502 | 0.49 |
| 20 000 000 | MITSUBISHI CORPORATION FINANCE 0.000% 18/02/2021 | GBP | 19 996 700 | 0.98 |
| 18 000 000 | MITSUBISHI CORPORATION FINANCE 0.000% 21/12/2021 | GBP | 17 999 269 | 0.88 |
| 45 000 000 | MIZUHO BANK LTD (LONDON BRANCH) 0.000% 18/12/2020 | GBP | 44 998 430 | 2.20 |
| 20 000 000 | MIZUHO BANK LTD 0.000% 05/01/2021 | GBP | 19 998 615 | 0.98 |
| 5 000 000 | MIZUHO BANK LTD 0.000% 07/01/2021 | GBP | 4 999 635 | 0.25 |
| 15 000 000 | SANTANDER UK PLC 0.000% 04/05/2021 | GBP | 14 993 919 | 0.74 |
| 10 000 000 | SANTANDER UK PLC 0.000% 29/12/2020 | GBP | 9 999 442 | 0.49 |
| 35 000 000 | STANDARD CHARTERED BANK 0.000% 04/05/2021 | GBP | 34 985 811 | 1.71 |
| 15 000 000 | STANDARD CHARTERED BANK 0.000% 07/12/2020 | GBP | 14 999 812 | 0.74 |
| 50 000 000 | THE NORINCHUKIN BANK LONDON BRANCH 0.000% 08/02/2021 | GBP | 49 993 003 | 2.44 |
| 10 000 000 | THE NORINCHUKIN BANK LONDON BRANCH 0.000% 12/02/2021 | GBP | 9 998 502 | 0.49 |
| 1 000 000 | UK T-BILL 0.000% 20-08/02/2021 | GBP | 1 000 019 | 0.05 |
| 1 000 000 | UK T-BILL 0.000% 20-11/01/2021 | GBP | 1 000 027 | 0.05 |
| <i>The Netherlands</i> | | | | |
| 40 000 000 | ABN AMRO BANK NV 0.000% 05/01/2021 | GBP | 182 985 101 | 8.98 |
| 20 000 000 | ABN AMRO BANK NV 0.000% 11/01/2021 | GBP | 39 997 230 | 1.95 |
| 25 000 000 | PACCAR FINANCIAL EUROPE BV 0.000% 12/02/2021 | GBP | 19 998 384 | 0.98 |
| 20 000 000 | PACCAR FINANCIAL EUROPE BV 0.000% 14/01/2021 | GBP | 24 995 187 | 1.23 |
| 5 000 000 | PACCAR FINANCIAL EUROPE BV 0.000% 25/01/2021 | GBP | 19 998 487 | 0.98 |
| 18 000 000 | PACCAR FINANCIAL EUROPE BV 0.000% 30/12/2020 | GBP | 4 999 468 | 0.25 |
| 15 000 000 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 18/01/2021 | GBP | 17 999 252 | 0.88 |
| 25 000 000 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 20/01/2021 | GBP | 14 999 572 | 0.74 |
| 15 000 000 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 22/02/2021 | GBP | 24 999 158 | 1.23 |
| <i>France</i> | | | | |
| 45 000 000 | ACOSS 0.000% 08/12/2020 NEUCP | GBP | 14 998 363 | 5.50 |
| 5 000 000 | ACOSS 0.000% 11/12/2020 NEUCP | GBP | 44 999 583 | 2.20 |
| 10 000 000 | AGENCE CENTRALE DES ORGANISMES DE SECUR | GBP | 4 999 930 | 0.25 |
| 10 000 000 | AGENCE CENTRALE DES ORGANISMES DE SECUR | GBP | 9 998 092 | 0.49 |
| 17 200 000 | SOCIETE NATIONALE DES CHEMINS DE FER FRA | GBP | 9 998 037 | 0.49 |
| 25 000 000 | SOCIETE NATIONALE SNCF SA 0.000% 14/12/2020 | GBP | 17 199 694 | 0.84 |
| <i>Denmark</i> | | | | |
| 20 000 000 | DANSKE BANK A/S 0.000% 18/03/2021 | GBP | 24 999 556 | 1.23 |
| 25 000 000 | JYSKE BANK A/S 0.000% 17/02/2021 NEUCP | GBP | 19 995 190 | 0.98 |
| 15 000 000 | NYKREDIT BANK A/S 0.000% 17/12/2020 | GBP | 24 995 940 | 1.23 |
| 30 000 000 | NYKREDIT BANK A/S 0.000% 29/01/2021 | GBP | 14 999 505 | 0.74 |
| <i>Belgium</i> | | | | |
| 20 000 000 | EUROCLEAR BANK SA/NV 0.000% 05/02/2021 | GBP | 14 996 514 | 0.74 |
| 20 000 000 | EUROCLEAR BANK SA/NV 0.000% 07/12/2020 | GBP | 19 997 839 | 0.98 |
| 25 000 000 | SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% | GBP | 19 999 807 | 0.98 |
| 15 000 000 | SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% | GBP | 24 996 255 | 1.23 |
| | | | | |

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2020

Expressed in GBP

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|--|--------------------|--------------|----------------------|
| <i>Luxembourg</i> | | | | |
| 30 000 000 | DZ PRIVATBANK SA 0.000% 12/02/2021 | GBP | 29 996 236 | 1.46 |
| 10 000 000 | INDUSTRIAL + COMMERCIAL BANK OF CHINA LT | GBP | 9 993 330 | 0.49 |
| 25 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | GBP | 24 985 384 | 1.23 |
| 15 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | GBP | 14 993 263 | 0.74 |
| <i>Finland</i> | | | | |
| 10 000 000 | NORDEA BANK ABP 0.000% 07/12/2020 | GBP | 9 999 904 | 0.49 |
| 15 000 000 | NORDEA BANK ABP 0.000% 22/12/2020 | GBP | 14 999 500 | 0.74 |
| 8 500 000 | NORDEA BANK ABP 0.000% 30/04/2021 | GBP | 8 497 485 | 0.42 |
| 26 000 000 | OP CORPORATE BANK PLC 0.000% 08/02/2021 | GBP | 25 997 000 | 1.27 |
| 10 000 000 | OP CORPORATE BANK PLC 0.000% 17/02/2021 | GBP | 9 998 614 | 0.49 |
| 7 000 000 | OP CORPORATE BANK PLC 0.000% 29/12/2020 | GBP | 6 999 694 | 0.34 |
| <i>United Arab Emirates</i> | | | | |
| 20 000 000 | FIRST ABU DHABI BANK PJSC 0.000% 16/02/2021 | GBP | 19 997 281 | 0.98 |
| 20 000 000 | FIRST ABU DHABI BANK PJSC 0.000% 18/05/2021 | GBP | 19 992 981 | 0.98 |
| <i>Qatar</i> | | | | |
| 20 000 000 | QATAR NATIONAL BANK SAQ - LONDON BRANCH | GBP | 19 999 941 | 0.98 |
| <i>Japan</i> | | | | |
| 6 000 000 | SUMITOMO MITSUI TRUST BANK LTD 0.000% 01/03/2021 | GBP | 5 998 836 | 0.29 |
| 10 000 000 | THE NORINCHUKIN BANK LONDON BRANCH 0.000% 20/01/2021 | GBP | 9 999 019 | 0.49 |
| <i>Sweden</i> | | | | |
| 15 000 000 | SWEDBANK AB 0.000% 10/05/2021 | GBP | 14 993 616 | 0.74 |
| Total securities portfolio | | | | 1 182 515 587 |
| | | | | 57.98 |

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2020

Expressed in USD

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---------------------------------|---|--------------------|--------------------|-----------------|
| Money Market Instruments | | | | |
| | | | 639 341 682 | 59.63 |
| | | | | |
| | | | <i>124 952 055</i> | <i>11.67</i> |
| 9 500 000 | ACOSS 0.000% 14/12/2020 NEUCP | USD | 9 499 204 | 0.89 |
| 15 500 000 | AGENCE CENTRALE DES ORGANISMES DE SECURI | USD | 15 499 629 | 1.45 |
| 5 000 000 | AGENCE CENTRALE DES ORGANISMES DE SECURI | USD | 4 997 985 | 0.47 |
| 25 000 000 | CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 16/02/2021 | USD | 24 986 268 | 2.33 |
| 5 000 000 | CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 22/03/2021 | USD | 4 995 855 | 0.47 |
| 20 000 000 | DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 23/12/2020 | USD | 19 997 457 | 1.87 |
| 15 000 000 | JYSKE BANK 0.000% 26/02/2021 NEUCP | USD | 14 989 350 | 1.40 |
| 20 000 000 | SOCITE NATIONALE DES CHEMINS DE FER FRA | USD | 19 990 181 | 1.86 |
| 10 000 000 | SOCITE NATIONALE SNCF SA 0.000% 27/01/2021 | USD | 9 996 126 | 0.93 |
| | | | <i>124 949 596</i> | <i>11.65</i> |
| | | | | |
| 15 000 000 | ALLIANZ 0.000% 12/03/2021 | USD | 14 988 162 | 1.40 |
| 7 000 000 | ALLIANZ SE 0.000% 04/02/2021 | USD | 6 996 986 | 0.65 |
| 8 000 000 | ALLIANZ SE 0.000% 22/01/2021 | USD | 7 997 426 | 0.75 |
| 15 000 000 | DEUTSCHE BAHN AG 0.000% 07/12/2020 | USD | 14 999 444 | 1.40 |
| 25 000 000 | KFW 0.000% 08/12/2020 | USD | 24 998 803 | 2.32 |
| 25 000 000 | LANDESKREDITBANK BADEN WUERTTEMBERG FOER | USD | 24 987 107 | 2.33 |
| 5 000 000 | NRW BANK 0.000% 09/03/2021 | USD | 4 996 195 | 0.47 |
| 25 000 000 | NRW BANK 0.000% 19/02/2021 | USD | 24 985 473 | 2.33 |
| | | | <i>84 984 691</i> | <i>7.93</i> |
| | | | | |
| 5 000 000 | MIZUHO BANK LTD (LONDON BRANCH) 0.000% 01/03/2021 | USD | 4 996 298 | 0.47 |
| 8 000 000 | MIZUHO BANK LTD (LONDON BRANCH) 0.000% 19/01/2021 | USD | 7 997 458 | 0.75 |
| 7 000 000 | MIZUHO BANK LTD 0.000% 03/02/2021 | USD | 6 996 832 | 0.65 |
| 10 000 000 | MIZUHO BANK LTD 0.000% 29/01/2021 | USD | 9 995 966 | 0.93 |
| 25 000 000 | THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 28/01/2021 | USD | 24 990 155 | 2.33 |
| 10 000 000 | THE TORONTO DOMINION BANK (LONDON) 0.000% 12/02/2021 | USD | 9 994 916 | 0.93 |
| 20 000 000 | THE TORONTO DOMINION BANK (LONDON) LIBOR | USD | 20 013 066 | 1.87 |
| | | | <i>41 973 672</i> | <i>3.91</i> |
| | | | | |
| 17 000 000 | CITY OF MALMO 0.000% 25/02/2021 | USD | 16 989 343 | 1.58 |
| 25 000 000 | GOTHENBURG 0.000% 25/02/2021 | USD | 24 984 329 | 2.33 |
| | | | | |
| | | | <i>39 979 312</i> | <i>3.73</i> |
| 15 000 000 | JYSKE BANK A/S 0.000% 12/02/2021 NEUCP | USD | 14 991 791 | 1.40 |
| 25 000 000 | KOMMUNEKREDIT 0.000% 10/02/2021 | USD | 24 987 521 | 2.33 |
| | | | | |
| | | | <i>39 591 842</i> | <i>3.70</i> |
| 4 600 000 | CLEARSTREAM BANKING S.A. 0.000% 02/03/2021 | USD | 4 596 796 | 0.43 |
| 15 000 000 | CLEARSTREAM BANKING S.A. 0.000% 03/12/2020 | USD | 14 999 751 | 1.40 |
| 20 000 000 | INDUSTRIAL + COMMERCIAL BANK OF CHINA LT | USD | 19 995 295 | 1.87 |
| | | | | |
| | | | <i>38 970 011</i> | <i>3.63</i> |
| 10 000 000 | AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000% | USD | 9 988 469 | 0.93 |
| 20 000 000 | CHINA CONSTRUCTION BANK CORP/SYDNEY 0.000% 08/02/2021 | USD | 19 988 690 | 1.86 |
| 9 000 000 | TOYOTA FINANCE AUSTRALIA LTD 0.000% 18/03/2021 | USD | 8 992 852 | 0.84 |
| | | | | |
| | | | <i>33 981 919</i> | <i>3.17</i> |
| 15 000 000 | AUSTRIA REP 0.000% 05/02/2021 | USD | 14 993 123 | 1.40 |
| 4 000 000 | AUSTRIA REP 0.000% 12/02/2021 | USD | 3 997 937 | 0.37 |
| 15 000 000 | OESTERREICHISCHE KONTROLLBANK AG 0.000% 23/02/2021 | USD | 14 990 859 | 1.40 |
| | | | | |
| | | | <i>29 988 855</i> | <i>2.79</i> |
| 30 000 000 | EUROPEAN COMPANY FOR THE FINANCING OF RA | USD | 29 988 855 | 2.79 |
| | | | | |
| | | | <i>24 989 002</i> | <i>2.33</i> |
| 15 000 000 | EUROCLEAR BANK SA/NV 0.000% 05/02/2021 | USD | 14 993 401 | 1.40 |
| 10 000 000 | EUROCLEAR BANK SA/NV 0.000% 05/02/2021 | USD | 9 995 601 | 0.93 |
| | | | | |
| | | | <i>19 993 500</i> | <i>1.86</i> |
| 20 000 000 | INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% | USD | 19 993 500 | 1.86 |
| | | | | |
| | | | <i>19 990 575</i> | <i>1.86</i> |
| 10 000 000 | AGRI BK CHINA/SG 0.000% 20-14/01/2021 | USD | 9 997 155 | 0.93 |
| 10 000 000 | UNITED OVERSEAS BANK LTD 0.000% 26/02/2021 | USD | 9 993 420 | 0.93 |

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2020

Expressed in USD

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|---|--------------------|--------------------|-----------------|
| <i>United Arab Emirates</i> | | | | |
| 10 000 000 | FIRST ABU DHABI BANK PJSC 0.000% 08/01/2021 | USD | 9 997 746 | 0.93 |
| <i>The Netherlands</i> | | | | |
| 5 000 000 | ABN AMRO BANK NV 0.000% 06/01/2021 | USD | 4 998 906 | 0.47 |
| Total securities portfolio | | | 639 341 682 | 59.63 |

BNP Paribas InstiCash USD 1D SHORT TERM VNAV

Securities portfolio at 30/11/2020

Expressed in USD

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|---|--------------------|--------------|----------------------|
| <i>Austria</i> | | | | |
| 15 000 000 | AUSTRIA REP 0.000% 05/02/2021 | USD | 14 993 123 | 0.60 |
| 25 000 000 | AUSTRIA REPUBLIC OF 0.000% 15/01/2021 | USD | 24 992 629 | 1.00 |
| 30 000 000 | OESTERREICHISCHE KONTROLLBANK AG 0.000% 23/02/2021 | USD | 29 981 719 | 1.20 |
| <i>Japan</i> | | | | |
| 20 000 000 | JAPAN POST BANK CO LTD 0.000% 01/02/2021 | USD | 19 991 347 | 0.80 |
| 15 500 000 | JAPAN POST BANK CO LTD 0.000% 12/01/2021 | USD | 15 495 923 | 0.62 |
| 15 000 000 | JAPAN POST BANK CO LTD 0.000% 12/01/2021 | USD | 14 996 055 | 0.60 |
| 10 000 000 | JAPAN POST BANK CO LTD 0.000% 19/01/2021 | USD | 9 996 823 | 0.40 |
| <i>Australia</i> | | | | |
| 20 000 000 | AGRICULTURAL BANK OF CHINA LTD/SYDNEY 0.000% | USD | 19 976 938 | 0.80 |
| 30 000 000 | TOYOTA FINANCE AUSTRALIA LTD 0.000% 18/03/2021 | USD | 29 976 174 | 1.20 |
| <i>The Netherlands</i> | | | | |
| 15 000 000 | ABN AMRO BANK NV 0.000% 06/01/2021 | USD | 14 996 718 | 0.60 |
| 30 000 000 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 19/01/2021 | USD | 29 991 390 | 1.20 |
| <i>United Arab Emirates</i> | | | | |
| 40 000 000 | FIRST ABU DHABI BANK PJSC 0.000% 08/01/2021 | USD | 39 990 985 | 1.60 |
| <i>Singapore</i> | | | | |
| 40 000 000 | AGRI BK CHINA/SG 0.000% 20-14/01/2021 | USD | 39 988 619 | 1.60 |
| <i>Luxembourg</i> | | | | |
| 10 000 000 | CLEARSTREAM BANKING S.A. 0.000% 18/12/2020 | USD | 9 999 005 | 0.40 |
| 25 000 000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA | USD | 24 970 741 | 1.00 |
| <i>United States of America</i> | | | | |
| 30 000 000 | INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% | USD | 29 990 251 | 1.20 |
| <i>Sweden</i> | | | | |
| 20 000 000 | GOTHENBURG 0.000% 25/02/2021 | USD | 19 987 463 | 0.80 |
| <i>Finland</i> | | | | |
| 13 000 000 | OP CORPORATE BANK PLC 0.000% 27/01/2021 | USD | 12 995 344 | 0.52 |
| Shares/Units in investment funds | | | | |
| <i>Luxembourg</i> | | | | |
| 35 000 000.00 | BNP PARIBAS INSTICASH USD 1D LVNAV - I DIS | USD | 35 000 000 | 1.40 |
| Total securities portfolio | | | | 1 923 246 632 |
| | | | | 77.15 |

Notes to the financial statements

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

Note 1 - General Information

a) Events that occurred during the financial period ended 30 November 2020

Since 1 June 2020, the Company has proceeded to the following changes:

- Merged sub-fund

| Sub-fund | Date | Events |
|--|----------------|---|
| BNP Paribas InstiCash GBP 1D SHORT TERM VNAV | 10 August 2020 | Absorbed by the sub-fund BNP Paribas InstiCash GBP 1D LVNAV |

b) Sub-funds open

On 30 November 2020, the Company comprised five sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, expressed in Euros (EUR);

BNP Paribas InstiCash EUR 3M Standard VNAV, expressed in Euros (EUR);

BNP Paribas InstiCash GBP 1D LVNAV, expressed in Pound Sterling (GBP);

BNP Paribas InstiCash USD 1D LVNAV, expressed in United States Dollar (USD);

BNP Paribas InstiCash USD 1D SHORT TERM VNAV, expressed in United States Dollar (USD).

1) The investment objective

The investment objective of the sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV seeks to achieve the best possible return in EUR in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

The investment objective of the sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV seek to achieve the best possible return in the sub-funds' currencies in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.

2) The investment Policy

The sub-funds BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV are short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-funds are rated AAAm by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV are short-term variable net asset value money market fund as defined in Regulation 2017/1131. The sub-funds are rated AAAm by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

The sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV invests in a diversified portfolio of the sub-fund's currency denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of short-term MMFs or other Standard MMFs and ancillary liquid assets denominated in the sub-fund's currency.

The sub-funds BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated August 2020 in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short-term MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

Financial derivative instruments (e.g. IRS) of BNP Paribas Insticash EUR 1D SHORT TERM VNAV, BNP Paribas InstiCash GBP 1D LVNAV, BNP Paribas InstiCash USD 1D SHORT TERM VNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash EUR 3M Standard VNAV are used only for the purpose of hedging the interest rate of the sub-funds. The impact of these financial derivative instruments will be taken into account for the calculation of the Weighted Average Maturity (WAM).

These investments must fulfill the Portfolio rules and credit quality assessment as set out in the Prospectus.

Level (proportion of assets) of use of reverse repurchase agreements:

- expected :
 - 20% for the sub-fund BNP Paribas InstiCash EUR 1D SHORT TERM VNAV;
 - 10% for the sub-funds BNP Paribas InstiCash USD 1D LVNAV, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV;
 - 5% for the sub-fund BNP Paribas InstiCash EUR 3M Standard VNAV
- maximum : 100%

Note 2 - Principal accounting methods

The financial statements of the Company are made in accordance with the regulatory requirements and the accounting policies generally admitted in the Grand Duchy of Luxembourg. The financial statements of BNP Paribas InstiCash represent the sum of the financial statements of each sub-fund of the Company.

These financial statements have been drawn up in euros (EUR) by converting the financial statements of each sub-fund using the exchange rates in effect at the balance sheet date (see Note 9). The financial statements of the Fund have been drawn up on the basis of the last net asset value calculated during the financial period.

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value calculated as at 30 November 2020.

b) Foreign currencies

The financial statements of each sub-fund of the Company are expressed in the working currency of the sub-fund and its accounting records are kept in that currency. Assets and liabilities in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect in Luxembourg on the Valuation Day. Income and expenses in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect at the date of the transaction.

The resulting exchange differences are recorded in the statement of operations and changes in net assets.

The combined accounts are expressed in Euros (EUR) and are provided for information purposes only. For the purposes of consolidation the corresponding items in the statements of the sub-fund are converted into euros at the exchange rates prevailing at balance sheet date.

Notes to the financial statements at 30/11/2020

c) *Valuation of investments*

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.

Only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

- (i) the number and quality of counterparties
- (ii) the volume and turnover in the market of the asset of the sub-fund
- (iii) the issue size and the portion of the issue that the sub-fund plans to buy or sell

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognized 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.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a sub-fund, liquid assets, money market instruments and all other instruments may be valued at their mark-to-model value. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments

The shares of a sub-fund shall be issued or redeemed at a price that is equal to the sub-fund's NAV per unit or share, notwithstanding permitted fees or charges as described in the Prospectus of the sub-fund. By way of derogation the shares of a LVNAV sub-fund may be issued or redeemed at a price equal to that sub-fund's constant NAV per share, but only where the constant NAV per share, which is calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131, does not deviate from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points. When the constant NAV per share calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131 deviates from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points, the following redemption or subscription shall be undertaken at a price that is equal to the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131.

The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates and in the limits permitted by the Regulation 2017/1131.

Financial derivative instruments (such as IRS, forwards and futures) shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The results of the valuation according to the linear amortisation method are included under the heading "Other assets" in the statement of net assets and under the heading "Income on investments and assets" in the statement of operations and changes in net assets.

d) *Interest*

Interest is recognized on a prorata basis after deduction of any withholding taxes that may be applicable.

Due to negative interests rates during the financial period, income on bonds can be negative in the caption "Income on investments and assets, net".

e) *Valuation of Swap transactions*

Swap transactions on interest rates are valued at their market value established by reference to the applicable curve of the interest rates. Swap transactions on financial instruments or indices are valued at their market value established by reference to the financial instruments or indices concerned. Valuation of the swap contracts relating to said financial instruments or indices is based on the market value of the swap transactions, in accordance with the procedures laid down by the Board of Directors.

The interest receivable and payable on swap transactions is included in the statement of net assets under the heading "Other assets" or "Other liabilities" and in the statement of operations and changes in net assets under the heading "Income on investments and assets, net" or "Interest on swaps".

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

f) *Valuation of reverse repurchase transactions*

Reverse repurchase transactions are valued at their purchase value plus interest accrued since the purchase date.

g) *Cross-investments*

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 30 November 2020 amounted to:

| Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds | Sub-funds held by other BNP PARIBAS INSTICASH sub- funds | Currency of the sub- fund investing | Market value (in EUR) |
|---|---|--|----------------------------------|
| BNP Paribas InstiCash EUR 3M Standard VNAV | BNP Paribas InstiCash EUR 1D SHORT TERM VNAV | EUR | 80 449 324 |
| BNP Paribas InstiCash USD 1D SHORT TERM VNAV | BNP Paribas InstiCash USD 1D LVNAV | USD | 29 259 321 |
| | | Total: | 109 708 645 |

The net assets at the end of the financial period of combined figures would be EUR 22 652 522 921 without taking into account the cross-investments values.

h) *Technical performance provision*

In order to achieve the management objective for money market funds as defined in the prospectus, the management company may be required - on an ad hoc basis - to set aside amounts based on the performance of the net asset value in order to reduce the volatility of certain securities held in the portfolio. This adjustment may not exceed 5 bps of the fund's net assets. The amounts set aside will be reinvested subject to how the assets perform, as well as the average performance of the portfolio.

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

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

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

| Sub-fund | Classic | Privilege | I | S |
|--|---------|-----------|-------|-------|
| BNP Paribas InstiCash EUR 1D SHORT TERM VNAV | 0.35% | 0.20% | 0.15% | N/A |
| BNP Paribas InstiCash GBP 1D LVNAV | 0.35% | 0.20% | 0.15% | 0.15% |
| BNP Paribas InstiCash GBP 1D SHORT TERM VNAV (absorbed on 10 August 2020) | 0.35% | 0.20% | 0.15% | N/A |
| BNP Paribas InstiCash EUR 3M Standard VNAV | 0.35% | 0.20% | 0.15% | N/A |
| BNP Paribas InstiCash USD 1D LVNAV | 0.35% | 0.20% | 0.15% | 0.15% |
| BNP Paribas InstiCash USD 1D SHORT TERM VNAV | 0.35% | 0.20% | 0.15% | N/A |

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Note 4 - Other fees

Other fees are calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class and serve to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the “*taxe d’abonnement*” in force in Luxembourg, as well as any other specific foreign tax.

Note 5 - Taxes

At the date of the Prospectus (August 2020), the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual “*taxe d’abonnement*” in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with 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, categories, and/or classes:
 - i. whose securities are reserved to 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 recognized 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.

Notes to the financial statements at 30/11/2020

When due, the “*taxe d’abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

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

Taxation of the Company’s investments

Some of the Company’s portfolio income, especially income on dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (August 2020), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are subject to income tax at a personal tax rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

b) Non-residents

In principle, according to current law and in the event that the provisions of Directive 2011/16 as specified in item c) below do not apply:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy and the shareholder’s country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder’s country of residence.

c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

Most countries covered by Directive 2011/16 and 2014/107 will report to the tax authorities in the state of residence of the beneficial owner of the income the total gross amount relating to the amount distributed by the Company and/or the total gross proceeds from the sale, refund or redemption of shares in the Company. Austria and Switzerland will apply the exchange of information as of 1st January 2018 on the basis of the data collected in 2017.

d) Residents of third countries or territories

No withholding tax is levied on interest paid to residents of third countries or territories. Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD, the Company may need to collect and disclose information about its shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Company for such information, to allow the Company to comply with its reporting requirements. The list of AEOI participating countries is available on the website: <http://www.oecd.org/tax/automatic-exchange/>

e) US Tax

Under the Foreign Account Tax Compliance Act (“FATCA”) provisions coming into force as from 1 July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

Notes to the financial statements at 30/11/2020

To avoid such withholding tax the United States have entered, on 28 March 2014, into an intergovernmental agreement (the “IGA”) with the Grand Duchy of Luxembourg under which the Luxembourg financial institutions undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Services (“IRS”).

The foregoing provisions are based on the Law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

Note 6 - Distribution fees

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

Note 7 - Reverse repurchase agreements

In accordance with the Circulars 08/356 and 14/592, each sub-fund may engage in reverse repurchase agreements. Reverse repurchase agreements consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

A reverse repurchase agreement shall be eligible to be entered into by a sub-fund provided that all of the following conditions are fulfilled:

- a) the sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
- b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

The assets received by a sub-fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out above and shall not be sold, reinvested, pledged or otherwise transferred.

The assets received by a sub-fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the NAV of the sub-fund, except where those assets take the form of money market instruments that fulfil the requirements of point 2 (ii) of Diversification Rules of the Prospectus. The assets received in this context shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

A sub-fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the sub-fund.

By way of derogation from point above, a sub-fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in point above provided that those assets comply with one of the following conditions:

- a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received regarding the credit quality assessment. The assets received as part of a reverse repurchase agreement in this respect shall be disclosed to the shareholders and shall fulfil the requirements of point 2 (ii) of Diversification Rules of the Prospectus.
- b) they are issued or guaranteed by a central authority or central bank of a Third Country, provided that a favourable assessment has been received regarding the credit quality assessment.

The maximum proportion of assets that can be subject to reverse repurchase agreements and the expected proportion of assets that are subject to them are mentioned in Book 2 for each sub-fund of the Prospectus.

For the sub-fund BNP Paribas InstiCash EUR 1D SHORT TERM VNAV, the account “Income on investments and assets, net” includes an amount of EUR 3 525 131.18 relating to interest paid on reverse repurchase transactions.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account “Income on investments and assets, net” includes an amount of GBP 38 135.68 relating to interest paid on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D SHORT TERM VNAV, the account “Income on investments and assets, net” includes an amount of GBP 1 951.76 relating to interest collected on reverse repurchase transactions.

For the sub-funds BNP Paribas InstiCash EUR 3M Standard VNAV, BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV, there is no interest collected on reverse repurchase transactions.

As at 30 November 2020, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-fund BNP Paribas InstiCash EUR 1D SHORT TERM VNAV:

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

| Currency | Nominal | Description | Maturity | Purchase price and interest receivable at the closing date in EUR |
|----------|-------------|------------------------------------|------------|---|
| EUR | 89 000 000 | BELGIAN 2.150% 16-22/06/2066 | 07/12/2020 | 153 433 613 |
| EUR | 77 000 000 | FRANCE O.A.T. 4.000% 05-25/04/2055 | 04/12/2020 | 169 389 836 |
| EUR | 176 200 000 | BELGIAN 1.700% 19-22/06/2050 | 07/12/2020 | 246 559 165 |
| EUR | 436 000 000 | FRANCE O.A.T. 1.750% 13-25/05/2023 | 04/12/2020 | 466 927 983 |
| EUR | 716 000 000 | FRANCE O.A.T. 1.500% 15-25/05/2031 | 04/12/2020 | 860 580 362 |
| | | | | Total 1 896 890 959 |

As at 30 November 2020, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-fund BNP Paribas InstiCash GBP 1D LVNAV:

BNP Paribas InstiCash GBP 1D LVNAV

| Currency | Nominal | Description | Maturity | Purchase price and interest receivable at the closing date in GBP |
|----------|------------|---------------------------------------|------------|---|
| GBP | 9 313 588 | UK TSY I/L GILT 0.125% 12-22/03/2044 | 03/12/2020 | 20 000 591 |
| GBP | 9 345 000 | UK TREASURY 3.500% 13-22/07/2068 | 04/12/2020 | 20 000 548 |
| GBP | 12 400 000 | UK TREASURY 4.000% 09-22/01/2060 | 11/12/2020 | 25 000 520 |
| GBP | 8 670 000 | UK TSY I/L GILT 0.125% 13-22/03/2068 | 03/12/2020 | 29 974 811 |
| GBP | 31 370 000 | UK TSY GILT 1.750% 17-22/07/2057 | 04/12/2020 | 40 000 482 |
| GBP | 16 499 990 | UK TSY I/L STOCK 2.000% 02-26/01/2035 | 24/12/2020 | 50 000 189 |
| GBP | 34 432 099 | UK TSY I/L GILT 0.125% 12-22/03/2044 | 03/12/2020 | 75 002 053 |
| GBP | 30 735 230 | UK TSY I/L GILT 0.500% 09-22/03/2050 | 11/12/2020 | 85 001 676 |
| | | | | Total 344 980 870 |

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

Counterparties to reverse repurchase agreements:

BNP Paribas SA
CA CIB
Citigroup Global Market
La Banque Postale

Note 8 - Share currencies

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

Note 9 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 November 2020 were the following:

EUR 1 = GBP 0.89600
EUR 1 = USD 1.19620

Note 10 - Swaps

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received |
|------------------------------|----------|------------|---------------|-------------------|
| 50 000 000 | EUR | 22/02/2021 | (0.486%) | EONIA - OND |
| Net unrealised loss (in EUR) | | | | (2 299) |

BNP Paribas InstiCash EUR 3M Standard VNAV

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received |
|------------------------------|----------|------------|---------------|-------------------|
| 50 000 000 | EUR | 04/03/2021 | (0.599%) | EONIA - OND |
| 20 000 000 | EUR | 09/03/2021 | (0.618%) | EONIA - OND |
| 50 000 000 | EUR | 22/02/2021 | (0.487%) | EONIA - OND |
| 30 000 000 | EUR | 15/02/2021 | (0.487%) | EONIA - OND |
| 100 000 000 | EUR | 24/02/2021 | (0.498%) | EONIA - OND |
| 50 000 000 | EUR | 25/02/2021 | (0.506%) | EONIA - OND |
| 25 000 000 | EUR | 01/03/2021 | (0.603%) | EONIA - OND |
| Net unrealised gain (in EUR) | | | | 19 117 |

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

BNP Paribas InstiCash GBP 1D LVNAV

| Nominal | Currency | Maturity | Sub-fund paid | Sub-fund received |
|-------------------------------------|----------|------------|---------------|-------------------|
| 15 000 000 | GBP | 09/03/2021 | 0.260% | SONIA - OND |
| Net unrealised loss (in GBP) | | | | (9 479) |

Counterparties to Swap contracts:

HSBC France, France
 Société Générale Paris, France
 BNP Paribas Paris, France

Note 11 - Global overview of collateral

As at 30 November 2020, the Company pledged the following collateral in favour of financial instruments counterparties:

| Sub-fund | Currency | OTC collateral | Type of collateral |
|------------------------------------|----------|----------------|--------------------|
| BNP Paribas InstiCash GBP 1D LVNAV | GBP | 3 826 000 | Cash |

As at 30 November 2020, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

| Sub-fund | Currency | OTC collateral | Type of collateral |
|--|----------|----------------|--------------------|
| BNP Paribas InstiCash EUR 3M Standard VNAV | EUR | 410 000 | Cash |

Note 12 - Change in the composition of the securities portfolio

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

Note 13 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT France abbreviated to BNPP AM France

| Sub-fund | Investment managers |
|---|------------------------------|
| BNP Paribas InstiCash EUR 1D SHORT TERM VNAV BNP Paribas InstiCash EUR 3M Standard VNAV BNP Paribas InstiCash GBP 1D LVNAV BNP Paribas InstiCash GBP 1D SHORT TERM VNAV (absorbed on 10 August 2020) BNP Paribas InstiCash USD 1D LVNAV BNP Paribas InstiCash USD 1D SHORT TERM VNAV | <u>BNPP AM France</u> |

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

Note 14 - Transaction fees

Transaction fees incurred by the Fund 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, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy. In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. 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 remuneration. The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

For the financial period from 1 June 2020 until 30 November 2020, no transaction fees were incurred by the Fund.

Note 15 - Information according to regulation on transparency of securities financing transactions

The Company is affected by the following SFTR instruments (Reverse REPO) as at 30 November 2020.

BNP Paribas InstiCash EUR 1D SHORT TERM VNAV

| Currency | Nominal | Description | Counterparty name | Maturity | Purchase price | % assets engaged | Interest receivable at the closing date in EUR (absolute value) |
|----------|-------------|------------------------------------|----------------------------|------------|----------------|------------------|---|
| EUR | 89 000 000 | BELGIAN 2.150% 16-22/06/2066 | CA CIB (FRANCE) | 07/12/2020 | 153 436 000 | 1.10% | 2 387 |
| EUR | 77 000 000 | FRANCE O.A.T. 4.000% 05-25/04/2055 | LA BANQUE POSTALE (FRANCE) | 04/12/2020 | 169 400 000 | 1.21% | 10 164 |
| EUR | 176 200 000 | BELGIAN 1.700% 19-22/06/2050 | CA CIB (FRANCE) | 07/12/2020 | 246 563 000 | 1.77% | 3 835 |
| EUR | 436 000 000 | FRANCE O.A.T. 1.750% 13-25/05/2023 | LA BANQUE POSTALE (FRANCE) | 04/12/2020 | 466 956 000 | 3.35% | 28 017 |
| EUR | 716 000 000 | FRANCE O.A.T. 1.500% 15-25/05/2031 | LA BANQUE POSTALE (FRANCE) | 04/12/2020 | 860 632 000 | 6.17% | 51 638 |
| | | | | | | | |

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2020

BNP Paribas InstiCash GBP 1D LVNAV

| Currency | Nominal | Description | Counterparty name | Maturity | Purchase price | % assets engaged | Interest receivable at the closing date in GBP (absolute value) |
|----------|------------|---------------------------------------|---|--------------|--------------------|------------------|---|
| GBP | 9 313 588 | UK TSY I/L GILT 0.125% 12-22/03/2044 | CA CIB (FRANCE) | 03/12/2020 | 19 999 999 | 0.98% | 592 |
| GBP | 9 345 000 | UK TREASURY 3.500% 13-22/07/2068 | CITIGROUP GLOBAL MARKET (GREAT-BRITAIN) | 04/12/2020 | 20 000 000 | 0.98% | 548 |
| GBP | 12 400 000 | UK TREASURY 4.000% 09-22/01/2060 | CITIGROUP GLOBAL MARKET (GREAT-BRITAIN) | 11/12/2020 | 24 999 999 | 1.23% | 521 |
| GBP | 8 670 000 | UK TSY I/L GILT 0.125% 13-22/03/2068 | BNP PARIBAS PARIS (FRANCE) | 03/12/2020 | 29 973 924 | 1.47% | 887 |
| GBP | 31 370 000 | UK TSY GILT 1.750% 17-22/07/2057 | CITIGROUP GLOBAL MARKET (GREAT-BRITAIN) | 04/12/2020 | 40 000 000 | 1.96% | 482 |
| GBP | 16 499 990 | UK TSY I/L STOCK 2.000% 02-26/01/2035 | CA CIB (FRANCE) | 24/12/2020 | 49 999 970 | 2.45% | 219 |
| GBP | 34 432 099 | UK TSY I/L GILT 0.125% 12-22/03/2044 | CA CIB (FRANCE) | 03/12/2020 | 74 999 998 | 3.68% | 2 055 |
| GBP | 30 735 230 | UK TSY I/L GILT 0.500% 09-22/03/2050 | CITIGROUP GLOBAL MARKET (GREAT-BRITAIN) | 11/12/2020 | 84 999 999 | 4.17% | 1 677 |
| | | | | Total | 344 973 889 | 16.91% | 6 981 |

This type of transactions has generated GBP 38 135 i.e. 15.94% of the global revenue for the sub-fund.

Note that all REPO are settled on a bilateral mode.

Note 16 - Significant event

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The Board continues to follow the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in the portfolio of the Company.



BNP PARIBAS
ASSET MANAGEMENT

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