

BNP PARIBAS INSTICASH SICAV



SEMI-ANNUAL REPORT at 30/11/2025
R.C.S. Luxembourg B 65 026



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Pierre GRANIE, Head of Business Development Europe - Institutional Clients, Cross Selling with BNP PARIBAS group, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Members

Mrs. Agnes BAGNE, Deputy Director Private Banking, BNP Paribas Paris, Paris

Mrs. Ariane DEHN, Country Head Switzerland Asset Management, BNP Paribas (Suisse) SA, Switzerland

Mr. Marc FLEURY, Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT UK Ltd., London

Management Company

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

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010, 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 Europe, 1 Boulevard Haussmann, F-75009 Paris, France

Net Asset Value Calculation

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

Depository, Transfer and Registrar Agent

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

Auditor

PricewaterhouseCoopers Assurance, Société cooperative, 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 KIDs, and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media 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 30/11/2025

		BNP Paribas InstiCash EUR 1D LVNAV	BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash EURO LIQUIDITY	BNP Paribas InstiCash GBP 1D LVNAV
	Expressed in Notes	EUR	EUR	EUR	GBP
Statement of net assets					
Assets		31 353 244 825	13 066 709 857	14 181 661 308	1 895 148 537
<i>Securities portfolio at cost price</i>		18 546 027 257	11 117 098 768	8 463 494 515	1 310 950 897
<i>Unrealised gain/(loss) on securities portfolio</i>		94 828 751	49 744 050	22 761 513	9 019 749
Securities portfolio at market value	2	18 640 856 008	11 166 842 818	8 486 256 028	1 319 970 646
Net Unrealised gain on financial instruments	2,10	807 656	770 355	1 163 575	0
Cash at banks and time deposits		3 915 940 315	474 903 252	537 898 107	361 105 181
Securities reverse repurchase agreements	2,7	8 588 313 178	1 151 063 847	4 864 513 044	200 259 048
Other assets		207 327 668	273 129 585	291 830 554	13 813 662
Liabilities		1 605 384 528	821 858 541	547 232 965	6 290 039
Net Unrealised loss on financial instruments	2,10	0	0	0	150 904
Other liabilities		1 605 384 528	821 858 541	547 232 965	6 139 135
Net asset value		29 747 860 297	12 244 851 316	13 634 428 343	1 888 858 498
Statement of operations and changes in net assets					
Income on investments and assets, net	2,7	289 915 853	101 566 362	112 217 385	28 635 570
Management fees	3	10 541 184	6 898 998	400 832	608 805
Bank interest		1 531 066	41 509	150 179	143 487
Interest on swaps		91 782 511	45 826 856	21 926 861	9 904 071
Other fees	4	9 353 803	3 500 949	1 255 915	594 832
Taxes	5	141 159	570 256	0	3 439
Distribution fees	6	2	0	0	11 733
Total expenses		113 349 725	56 838 568	23 733 787	11 266 367
Net result from investments		176 566 128	44 727 794	88 483 598	17 369 203
Net realised result on:					
Investments securities	2	150 398 702	75 133 591	1 995 901	34 178 724
Financial instruments	2	0	(4 718)	0	(40 457)
Net realised result		326 964 830	119 856 667	90 479 499	51 507 470
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(17 662 725)	(11 658 453)	22 233 567	(5 588 197)
Financial instruments	2,10	11 460 049	6 624 492	1 234 329	80 104
Change in net assets due to operations		320 762 154	114 822 706	113 947 395	45 999 377
Net subscriptions/(redemptions)		(1 560 782 353)	2 316 712 766	11 454 205 770	(549 302 780)
Dividends paid		(58 196 031)	0	(113 335 816)	(43 762 323)
Increase/(Decrease) in net assets during the year/period		(1 298 216 230)	2 431 535 472	11 454 817 349	(547 065 726)
Net assets at the beginning of the financial year/period		31 046 076 527	9 813 315 844	2 179 610 994	2 435 924 224
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		29 747 860 297	12 244 851 316	13 634 428 343	1 888 858 498

BNP PARIBAS INSTICASH

BNP Paribas InstiCash USD 1D LVNAV	Combined
USD	EUR
16 424 347 767	74 917 608 461
10 707 847 235	48 849 924 268
67 342 028	235 658 555
10 775 189 263	49 085 582 823
0	2 741 586
1 673 121 918	6 782 695 732
3 406 206 595	17 767 528 844
569 829 991	1 279 059 476
1 336 813 770	4 133 537 187
2 420 899	2 258 287
1 334 392 871	4 131 278 900
15 087 533 997	70 784 071 274
213 317 672	720 201 600
5 356 491	23 151 592
401 802	2 232 797
75 467 488	235 871 529
5 407 284	19 449 058
92 135	794 731
10 497	22 443
86 735 697	281 522 150
126 581 975	438 679 450
219 560 270	455 738 079
(184 843)	(210 182)
345 957 402	894 207 347
(17 935 340)	(28 922 096)
(4 087 088)	15 888 647
323 934 974	881 173 898
152 090 005	11 714 020 761
(190 186 944)	(385 373 954)
285 838 035	12 209 820 705
14 801 695 962	58 970 810 436
	(396 559 867)
15 087 533 997	70 784 071 274

BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash EUR 1D LVNAV	EUR	EUR	EUR	Number of shares
	31/05/2024	31/05/2025	30/11/2025	30/11/2025
Net assets	24 191 959 888	31 046 076 527	29 747 860 297	
Net asset value per share				
Share "Classic - Capitalisation"	118.3484	121.7740	122.8197	14 919 718.1099
Share "Classic Plus - Capitalisation"	100.9595	104.0750	105.0532	44 313.5596
Share "Classic T1 - Capitalisation"	101.6253	104.5669	105.4648	2 564 780.3081
Share "I - Capitalisation"	144.0726	148.6792	150.1748	67 909 041.2255
Share "I - Distribution"	1.0000	1.0000	1.0000	1 417 531 901.7300
Share "I M - Distribution"	10 242.4512	0	0	0
Share "I Plus - Capitalisation"	105 336.0624	108 748.1955	109 864.1734	84 376.3851
Share "I Plus - Distribution"	1.0000	1.0000	1.0000	4 178 356 160.6000
Share "I Plus T1 - Capitalisation"	0	100 874.6000	101 911.1000	0.1000
Share "I Plus T2 - Capitalisation"	104 506.0000	107 912.0000	109 024.0000	0.0100
Share "IT1 - Capitalisation"	103.9870	107.3119	108.3914	9 019 385.9409
Share "IT3 - Capitalisation"	104.2147	107.5469	108.6287	675 062.4685
Share "Privilege - Capitalisation"	120.8887	124.6150	125.7989	3 704 937.1718
Share "Privilege M - Distribution"	10 234.1463	0	0	0
Share "Privilege T1 - Capitalisation"	102.9423	106.1154	107.1236	1 744 727.1038
Share "S - Capitalisation"	104.4130	107.7000	108.7770	10.0000
Share "S - Distribution"	1.0000	1.0000	1.0000	10 000.0000
Share "X - Capitalisation"	125.3688	129.4429	130.7778	6 665 521.2824
BNP Paribas InstiCash EUR 3M	EUR	EUR	EUR	Number of shares
	31/05/2024	31/05/2025	30/11/2025	30/11/2025
Net assets	7 617 843 384	9 813 315 844	12 244 851 316	
Net asset value per share				
Share "Classic - Capitalisation"	103.9768	107.1148	108.1067	27 987 879.5989
Share "Classic Plus - Capitalisation"	101.3230	104.5308	105.5800	575.0638
Share "I - Capitalisation"	105.1573	108.6231	109.7815	44 259 737.9893
Share "I - Distribution"	9 947.4256	9 948.0005	10 059.7416	154.8295
Share "I Plus - Capitalisation"	102 807.3578	106 227.3716	107 375.8835	16 508.1006
Share "IT1 - Capitalisation"	104.0254	107.4541	108.5998	3 591 650.7233
Share "J - Capitalisation"	0	0	100 433.3021	12 977.3936
Share "Privilege - Capitalisation"	104.6717	108.0248	109.1226	2 665 027.7728
Share "Privilege - Distribution"	9 918.5985	9 919.1254	10 018.4374	758.6439
Share "UT3 - Capitalisation"	104.9078	108.4410	109.6361	4 177 526.5778
Share "X - Capitalisation"	105.7634	109.3004	110.4945	1 233 066.7801
BNP Paribas InstiCash EURO LIQUIDITY	EUR	EUR	EUR	Number of shares
	31/05/2024	31/05/2025	30/11/2025	30/11/2025
Net assets	0	2 179 610 994	13 634 428 343	
Net asset value per share				
Share "S - Distribution"	0	1.0000	1.0000	13 634 000 447.2943
BNP Paribas InstiCash GBP 1D LVNAV	GBP	GBP	GBP	Number of shares
	31/05/2024	31/05/2025	30/11/2025	30/11/2025
Net assets	2 811 104 519	2 435 924 224	1 888 858 498	
Net asset value per share				
Share "Classic - Capitalisation"	102.3549	107.0699	109.1054	83 626.8403
Share "Classic - Distribution"	1.0000	1.0000	1.0000	27 939 923.5540
Share "Classic Plus - Capitalisation"	101.6837	106.5381	108.6496	418 666.5199
Share "I - Capitalisation"	102.9256	108.0006	110.2231	355 932.6586
Share "I - Distribution"	1.0000	1.0000	1.0000	1 538 528 520.8953
Share "I Plus - Capitalisation"	102 936.9000	108 034.3000	110 268.4397	274.8154
Share "I Plus - Distribution"	1.0000	1.0000	1.0000	10 000.0000
Share "IT1 - Capitalisation"	102.9239	107.9993	110.2217	4 329.2183
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	2 354 166.6075
Share "S - Distribution"	1.0000	1.0000	1.0000	123 719 524.6200
Share "X - Distribution"	1.0000	1.0000	1.0000	71 468 556.7360

BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash USD 1D LVNAV	USD			Number of shares 30/11/2025
	31/05/2024	31/05/2025	30/11/2025	
Net assets	12 046 620 749	14 801 695 962	15 087 533 997	
Net asset value per share				
Share "Classic - Capitalisation"	136.3544	142.6921	145.5427	7 534 238.4820
Share "Classic Plus - Capitalisation"	101.7674	106.6656	108.8840	597 975.7918
Share "Classic T1 - Capitalisation"	116.2622	121.6661	124.0966	4 123 241.8844
Share "I - Capitalisation"	174.6012	183.2916	187.2448	20 497 920.5973
Share "I - Distribution"	1.0000	1.0000	1.0000	4 737 175 604.8800
Share "I Plus - Capitalisation"	109 721.4069	115 206.4853	117 703.0828	236.1845
Share "I Plus - Distribution"	1.0000	1.0000	1.0000	4 217 313 423.4300
Share "IT1 - Capitalisation"	104.9985	110.2247	112.6020	908 823.3254
Share "J - Capitalisation"	0	0	100 201.5579	0.1027
Share "Privilege - Capitalisation"	139.4574	146.2058	149.2616	1 222 387.1421
Share "S - Distribution"	1.0000	1.0000	1.0000	6 806 925.1000
Share "U2 - Capitalisation"	104.0140	108.8480	111.0230	249 781.9790
Share "U3 - Capitalisation"	0	102.7248	104.8718	1 283.6030
Share "X - Capitalisation"	143.9838	151.1963	154.4815	1 767 239.0552

BNP Paribas InstiCash EUR 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			18 640 856 008	62.66
France			6 390 654 172	21.51
40 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 04/02/2026	EUR	39 843 143	0.13
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 05/12/2025	EUR	99 960 396	0.34
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 09/02/2026	EUR	99 574 743	0.33
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 16/02/2026	EUR	99 527 407	0.33
60 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 17/02/2026	EUR	59 712 331	0.20
200 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 2.071% 05/12/2025	EUR	200 001 057	0.67
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 2.121% 16/02/2026	EUR	99 994 452	0.34
70 000 000	AXA BANQUE SA ESTERCAP+0.2 2.130% 24/04/2026 NE	EUR	69 983 496	0.24
100 000 000	AXA BANQUE SA ESTERCAP+0.2 2.131% 09/04/2026 NE	EUR	99 989 723	0.34
55 000 000	AXA BANQUE SA ESTERCAP+0.2 2.131% 16/03/2026 NE	EUR	55 001 701	0.18
50 000 000	AXA BANQUE SA ESTERCAP+0.21 09/03/2026 C 2.141% 09/03/2026	EUR	50 003 890	0.17
50 000 000	AXA BANQUE SA ESTERCAP+0.32 09/06/2026 N 2.255% 09/06/2026	EUR	50 008 743	0.17
47 000 000	AXA BANQUE SA ESTERCAP+0.32 2.257% 08/06/2026 N	EUR	47 008 263	0.16
50 000 000	AXA BANQUE SA ESTERCAP+0.32 2.265% 02/06/2026 N	EUR	50 009 057	0.17
30 000 000	AXA BANQUE SA ESTERCAP+0.33 05/05/2026 N 2.853%	EUR	30 008 171	0.10
30 000 000	AXA SA 0.000% 19/02/2026 NEUCP	EUR	29 856 150	0.10
25 000 000	AXA SA 0.000% 22/12/2025 NEUCP	EUR	24 965 506	0.08
10 000 000	AXA SA 0.000% 24/02/2026 NEUCP	EUR	9 949 165	0.03
125 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.161% 02/03/2026	EUR	125 017 719	0.42
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.251% 03/08/2026	EUR	99 995 694	0.34
155 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.251% 03/08/2026	EUR	154 993 326	0.52
75 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.263% 01/06/2026	EUR	75 021 240	0.25
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.853% 06/01/2026	EUR	100 022 680	0.34
300 000 000	BNP PARIBAS SA ESTERCAP+0.22 2.151% 05/03/2026	EUR	300 004 040	1.01
200 000 000	BPCE SA ESTERCAP+0.33 02/02/2026 NEUCP 2.756% 02/02/2026	EUR	200 068 365	0.67
100 000 000	BPCE SA ESTERCAP+0.33 2.262% 05/08/2026 NEUCP	EUR	100 009 511	0.34
100 000 000	BPCE SA ESTERCAP+0.34 2.285% 02/06/2026 NEUCP	EUR	100 033 808	0.34
150 000 000	BPIFRANCE SACA ESTERCAP+0.15 2.081% 07/01/2026	EUR	150 002 177	0.50
100 000 000	BRED BANQUE POPULAIRE COBPFA ESTERCAP+0. 2.274% 12/06/2026	EUR	100 032 075	0.34
30 000 000	CDC HABITAT SEM 0.000% 02/02/2026 NEUCP	EUR	29 877 679	0.10
10 000 000	CDC HABITAT SEM 0.000% 15/12/2025 NEUCP	EUR	9 989 551	0.03
15 000 000	CDC HABITAT SEM 0.000% 27/02/2026 NEUCP	EUR	14 915 302	0.05
50 000 000	CREDIT AGRICOLE SA ESTERCAP+0.33 2.263% 03/07/2026	EUR	50 007 076	0.17
100 000 000	CREDIT AGRICOLE SA ESTERCAP+0.335 2.279% 03/06/2026	EUR	100 021 568	0.34
250 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA ESTER 2.262% 03/08/2026	EUR	250 006 457	0.84
200 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.845% 05/01/2026	EUR	200 043 039	0.67
50 000 000	ESSILORLUXOTTICA SA 0.000% 01/12/2025 NEUCP	EUR	49 991 278	0.17
60 000 000	ESSILORLUXOTTICA SA 0.000% 04/02/2026 NEUCP	EUR	59 761 483	0.20
70 000 000	ESSILORLUXOTTICA SA 0.000% 05/12/2025 NEUCP	EUR	69 971 515	0.24
44 000 000	ESSILORLUXOTTICA SA 0.000% 15/01/2026 NEUCP	EUR	43 876 981	0.15
20 000 000	GESTION SECURITE DE STOCKS SECURITE SA 0.000% 30/01/2026	EUR	19 926 769	0.07
29 000 000	GESTION SECURITE DE STOCKS SECURITE SA 0.000% 30/12/2025	EUR	28 945 586	0.10
250 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.22 2.153% 19/12/2025	EUR	250 017 819	0.84
25 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.24 2.185% 03/12/2025	EUR	25 000 494	0.08
30 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP+0.28 2.451% 05/01/2026	EUR	30 005 351	0.10
25 000 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.000% 02/01/2026	EUR	24 949 370	0.08
10 000 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.000% 04/02/2026	EUR	9 960 430	0.03
100 000 000	NATIXIS SA ESTERCAP+0.33 2.659% 05/03/2026 NEUC	EUR	100 036 375	0.34
75 000 000	NATIXIS SA ESTERCAP+0.34 2.270% 30/10/2026 NEUC	EUR	74 987 218	0.25
50 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 05/01/2026	EUR	49 892 288	0.17
75 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 08/01/2026	EUR	74 825 649	0.25
50 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 12/01/2026	EUR	49 872 400	0.17
135 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 12/12/2025	EUR	134 892 845	0.45
20 000 000	REGION AUVERGNE RHONE ALPES 0.000% 19/12/2025	EUR	19 975 882	0.07
10 000 000	SCHNEIDER ELECTRIC SE 0.000% 04/12/2025 NEUC	EUR	9 996 393	0.03
20 000 000	SCHNEIDER ELECTRIC SE 0.000% 08/12/2025 NEUC	EUR	19 987 979	0.07
50 000 000	SCHNEIDER ELECTRIC SE 0.000% 09/12/2025 NEUC	EUR	49 966 944	0.17
50 000 000	SCHNEIDER ELECTRIC SE 0.000% 10/02/2026 NEUC	EUR	49 776 129	0.17

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000 000	SCHNEIDER ELECTRIC SE 0.000% 12/02/2026 NEUC	EUR	99 539 965	0.33
300 000 000	SOCIETE GENERALE SA ESTERCAP+0.22 2.151% 03/03/2026	EUR	300 027 425	1.01
150 000 000	SOCIETE GENERALE SA ESTERCAP+0.22 2.151% 03/03/2026	EUR	150 013 713	0.50
50 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 04/06/2026	EUR	50 012 034	0.17
70 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.493% 04/05/2026	EUR	70 021 980	0.24
100 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.751% 03/02/2026	EUR	100 032 059	0.34
300 000 000	TOTALENERGIES CAPITAL SA 0.000% 01/12/2025	EUR	299 947 712	1.01
50 000 000	TOTALENERGIES CAPITAL SA 0.000% 03/12/2025	EUR	49 985 478	0.17
300 000 000	TOTALENERGIES CAPITAL SA 0.000% 08/12/2025	EUR	299 881 046	1.01
200 000 000	UNEDIC ASSEO 0.000% 06/01/2026 NEUCP	EUR	199 550 923	0.67
50 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 10/02/2026	EUR	49 784 801	0.17
50 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 19/01/2026	EUR	49 850 211	0.17
50 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 22/12/2025	EUR	49 930 946	0.17
	<i>United Kingdom</i>		<i>4 668 026 117</i>	<i>15.69</i>
100 000 000	BARCLAYS BANK PLC 0.000% 02/04/2026	EUR	99 245 961	0.33
200 000 000	BARCLAYS BANK PLC 0.000% 04/06/2026	EUR	197 700 982	0.66
100 000 000	BARCLAYS BANK PLC 0.000% 07/04/2026	EUR	99 215 472	0.33
100 000 000	BARCLAYS BANK PLC 0.000% 21/05/2026	EUR	98 939 247	0.33
50 000 000	BARCLAYS BANK PLC 0.000% 22/05/2026	EUR	49 466 394	0.17
100 000 000	BARCLAYS BANK PLC 0.000% 28/05/2026	EUR	98 894 388	0.33
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.35 2.280% 26/10/2026	EUR	99 948 990	0.34
250 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.291% 02/11/2026	EUR	249 884 032	0.84
250 000 000	COMMERZBANK AG/LONDON 0.000% 02/04/2026	EUR	248 196 224	0.83
100 000 000	COMMERZBANK AG/LONDON 0.000% 27/02/2026	EUR	99 476 709	0.33
50 000 000	DBS BANK LTD/LONDON 0.000% 12/02/2026	EUR	49 780 313	0.17
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 02/02/2026	EUR	99 620 546	0.33
200 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 03/03/2026	EUR	198 883 848	0.67
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 16/07/2026	EUR	49 304 178	0.17
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 19/01/2026	EUR	99 703 633	0.34
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 20/03/2026	EUR	99 337 692	0.33
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 22/01/2026	EUR	99 686 151	0.34
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/02/2026	EUR	99 491 055	0.33
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/03/2026	EUR	99 319 162	0.33
200 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 27/07/2026	EUR	197 079 030	0.66
20 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 16/07/2026	EUR	19 723 688	0.07
100 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 03/02/2026	EUR	99 609 153	0.33
50 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 03/12/2025	EUR	49 985 677	0.17
50 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 09/02/2026	EUR	49 786 027	0.17
50 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 10/02/2026	EUR	49 782 919	0.17
50 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 12/02/2026	EUR	49 776 688	0.17
100 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 20/01/2026	EUR	99 693 596	0.34
25 000 000	MITSUBISHI UFJ TRUST & BANKING CORPORATION 0.000% 10/02/2026	EUR	24 891 460	0.08
75 000 000	MIZUHO BANK LTD 0.000% 05/01/2026	EUR	74 838 470	0.25
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 20/03/2026	EUR	49 669 190	0.17
120 000 000	MUFG BANK LTD +0.3025 08/12/2025 CD	EUR	120 005 470	0.40
174 000 000	MUFG BANK LTD 0.000% 02/04/2026	EUR	172 702 900	0.58
35 000 000	MUFG BANK LTD 0.000% 04/06/2026	EUR	34 604 784	0.12
100 000 000	MUFG BANK LTD 0.000% 07/04/2026	EUR	99 224 434	0.33
54 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.231% 23/09/2026	EUR	53 981 364	0.18
135 000 000	NATWEST MARKETS PLC 0.000% 06/01/2026	EUR	134 701 375	0.45
50 000 000	NATWEST MARKETS PLC 0.000% 08/10/2026	EUR	49 044 011	0.16
35 000 000	NATWEST MARKETS PLC 0.000% 29/09/2026	EUR	34 350 029	0.12
100 000 000	OVERSEA-CHINESE BANKING CORPORATION LIM 2.518% 07/04/2026	EUR	100 027 575	0.34
100 000 000	STANDARD CHARTERED BANK ESTERCAP+0.3 2.230% 02/10/2026	EUR	99 940 864	0.34
80 000 000	STANDARD CHARTERED BANK ESTERCAP+0.32 2.251% 01/09/2026	EUR	79 980 550	0.27
100 000 000	STANDARD CHARTERED BANK ESTERCAP+0.32 2.251% 25/08/2026	EUR	99 979 322	0.34
70 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.230% 25/09/2026	EUR	69 968 030	0.24
75 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.231% 20/10/2026	EUR	74 966 906	0.25
15 000 000	TRANSPORT FOR LONDON 0.000% 02/03/2026	EUR	14 918 102	0.05
49 000 000	TRANSPORT FOR LONDON 0.000% 08/01/2026	EUR	48 885 662	0.16
30 000 000	TRANSPORT FOR LONDON 0.000% 09/02/2026	EUR	29 874 157	0.10

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	UBS AG/LONDON +0.3 2.231% 05/10/2026 CD	EUR	49 970 567	0.17
50 000 000	UBS AG/LONDON ESTERCAP+0.3 2.231% 13/10/2026 CD	EUR	49 967 806	0.17
50 000 000	UBS AG/LONDON ESTERCAP+0.33 2.259% 10/11/2026 CD	EUR	49 971 811	0.17
200 000 000	UBS AG/LONDON ESTERCAP+0.33 22/06/2026 CD	EUR	200 029 523	0.67
	<i>Germany</i>		<i>1 374 362 570</i>	<i>4.63</i>
90 000 000	COMMERZBANK AG 0.000% 03/03/2026	EUR	89 508 110	0.30
50 000 000	COMMERZBANK AG 0.000% 08/07/2026	EUR	49 345 331	0.17
75 000 000	COMMERZBANK AG 0.000% 13/07/2026	EUR	73 994 113	0.25
200 000 000	COMMERZBANK AG 0.000% 20/02/2026	EUR	199 038 654	0.67
200 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 02/04/2026	EUR	198 548 590	0.67
100 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 03/11/2026	EUR	97 975 053	0.33
150 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 05/02/2026	EUR	149 424 146	0.50
150 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 05/03/2026	EUR	149 155 736	0.50
45 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 20/02/2026	EUR	44 783 143	0.15
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 23/09/2026	EUR	49 110 653	0.17
200 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 24/03/2026	EUR	198 655 240	0.67
50 000 000	STANDARD CHARTERED BANK AG 0.000% 12/12/2025	EUR	49 960 194	0.17
25 000 000	TOYOTA KREDITBANK GMBH 0.000% 27/02/2026	EUR	24 863 607	0.08
	<i>Spain</i>		<i>1 106 822 075</i>	<i>3.73</i>
150 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 02/01/2026	EUR	149 699 346	0.50
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 04/12/2025	EUR	24 991 425	0.08
375 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 07/01/2026	EUR	374 139 243	1.26
75 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 09/06/2026	EUR	74 119 310	0.25
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 21/01/2026	EUR	49 844 187	0.17
200 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 27/02/2026	EUR	198 920 410	0.67
37 500 000	BANCO SANTANDER SA 0.000% 03/12/2025	EUR	37 489 561	0.13
50 000 000	BANCO SANTANDER SA 0.000% 04/03/2026	EUR	49 720 900	0.17
150 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 24/07/2026	EUR	147 897 693	0.50
	<i>Finland</i>		<i>850 745 064</i>	<i>2.84</i>
55 000 000	NORDEA BANK ABP 0.000% 09/03/2026	EUR	54 686 350	0.18
67 000 000	NORDEA BANK ABP 0.000% 17/12/2025	EUR	66 929 243	0.22
100 000 000	NORDEA BANK ABP 0.000% 23/04/2026	EUR	99 156 240	0.33
100 000 000	NORDEA BANK ABP 0.000% 29/04/2026	EUR	99 120 158	0.33
17 500 000	NORDEA BANK ABP 0.000% 30/04/2026	EUR	17 344 968	0.06
250 000 000	OP CORPORATE BANK PLC 0.000% 04/05/2026	EUR	247 699 947	0.83
93 000 000	OP CORPORATE BANK PLC 0.000% 04/05/2026	EUR	92 144 380	0.31
15 000 000	OP CORPORATE BANK PLC 0.000% 08/04/2026	EUR	14 886 316	0.05
160 000 000	OP CORPORATE BANK PLC 0.000% 09/04/2026	EUR	158 777 462	0.53
	<i>Denmark</i>		<i>842 734 312</i>	<i>2.82</i>
100 000 000	DANSKE BANK A/S 0.000% 05/01/2026	EUR	99 791 523	0.34
100 000 000	DANSKE BANK A/S 0.000% 15/04/2026	EUR	99 220 938	0.33
50 000 000	DANSKE BANK A/S 0.000% 16/10/2026	EUR	49 028 244	0.16
50 000 000	DANSKE BANK A/S 0.000% 27/10/2026	EUR	48 993 696	0.16
34 000 000	DANSKE BANK A/S 0.000% 28/09/2026	EUR	33 377 523	0.11
100 000 000	DANSKE BANK A/S 0.000% 30/10/2026	EUR	97 968 518	0.33
300 000 000	JYSKE BANK A/S 0.000% 06/01/2026 NEUCP	EUR	299 350 604	1.01
75 000 000	JYSKE BANK A/S ESTERCAP+0.2 2.133% 07/01/2026 N	EUR	75 009 881	0.25
40 000 000	NYKREDIT BANK A/S 0.000% 01/12/2025	EUR	39 993 385	0.13
	<i>Austria</i>		<i>805 552 459</i>	<i>2.70</i>
75 000 000	ERSTE GROUP BANK AG 0.000% 24/09/2026	EUR	73 629 137	0.25
100 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 06/02/2026	EUR	99 600 622	0.33
200 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 19/02/2026	EUR	199 045 263	0.67
200 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 23/02/2026	EUR	198 996 794	0.67
85 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 27/02/2026	EUR	84 560 742	0.28
150 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 31/12/2025	EUR	149 719 901	0.50

BNP Paribas InstiCash EUR 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
150 000 000	ING BANK NV ESTERCAP+0.3 2.230% 02/10/2026 NEUC	EUR	679 745 440	2.29
300 000 000	ING BANK NV ESTERCAP+0.335 0.000% 21/05/2026 NE	EUR	149 941 934	0.50
130 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 02/01/2026	EUR	300 107 759	1.01
100 000 000	UNILEVER FINANCE NETHERLANDS BV 0.000% 04/12/2025	EUR	129 729 828	0.44
			99 965 919	0.34
<i>Australia</i>				
50 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LT 0.000% 12/12/2025	EUR	561 389 548	1.90
50 000 000	MACQUARIE BANK LTD 0.000% 03/12/2025	EUR	49 960 150	0.17
100 000 000	MACQUARIE BANK LTD 0.000% 12/12/2025	EUR	49 985 906	0.17
50 000 000	MACQUARIE BANK LTD 0.000% 28/09/2026	EUR	99 921 114	0.34
50 000 000	MACQUARIE BANK LTD 0.000% 28/09/2026	EUR	49 076 715	0.16
50 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 10/12/2025	EUR	49 964 382	0.17
125 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 17/02/2026	EUR	49 964 382	0.17
26 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 18/03/2026	EUR	124 393 859	0.42
113 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 18/03/2026	EUR	25 829 302	0.09
			112 258 120	0.38
<i>Canada</i>				
200 000 000	ROYAL BANK OF CANADA ESTERCAP+0.3 2.230% 05/11/2026	EUR	549 654 795	1.84
150 000 000	ROYAL BANK OF CANADA/LONDON ESTERCAP+0.3 2.230% 17/11/2026	EUR	199 857 285	0.67
200 000 000	THE TORONTO-DOMINION BANK ESTERCAP+0.3 2.231% 30/09/2026	EUR	149 895 167	0.50
			199 902 343	0.67
<i>United States of America</i>				
100 000 000	COLGATE PALMOLIVE CO 0.000% 08/12/2025	EUR	296 450 417	1.00
16 000 000	PROCTER & GAMBLE 0.000% 08/01/2026	EUR	99 942 896	0.34
110 000 000	PROCTER & GAMBLE 0.000% 09/01/2026	EUR	15 962 508	0.05
71 000 000	PROCTER & GAMBLE 0.000% 14/01/2026	EUR	109 735 911	0.37
			70 809 102	0.24
<i>Luxembourg</i>				
100 000 000	CLEARSTREAM BANKING S.A. 0.000% 03/02/2026	EUR	198 725 709	0.66
100 000 000	DZ PRIVATBANK SA 0.000% 28/04/2026	EUR	99 615 982	0.33
			99 109 727	0.33
<i>Switzerland</i>				
110 000 000	UBS AG/AUSTRALIA EONICAP+0.31 2.240% 23/10/2026	EUR	109 931 324	0.37
			109 931 324	0.37
<i>Belgium</i>				
50 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 05/06/2026	EUR	75 373 363	0.25
19 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 14/01/2026	EUR	49 460 161	0.17
7 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 27/02/2026	EUR	18 949 760	0.06
			6 963 442	0.02
<i>Ireland</i>				
75 000 000	BARCLAYS BANK IRELAND PLC +0.35 2.554% 16/04/2026	EUR	75 021 566	0.25
			75 021 566	0.25
<i>Jersey Island</i>				
15 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 2.261% 06/10/2026	EUR	31 008 707	0.10
16 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL EST 2.766% 16/02/2026	EUR	14 999 346	0.05
			16 009 361	0.05
<i>Sweden</i>				
25 000 000	VOLVO TREASURY AB 0.000% 02/07/2026	EUR	24 658 370	0.08
			24 658 370	0.08
Total securities portfolio			18 640 856 008	62.66

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			631 534 918	5.15
Floating rate bonds			631 534 918	5.15
<i>The Netherlands</i>			<i>178 725 898</i>	<i>1.44</i>
29 000 000	BMW FINANCE NV 24-09/10/2026 FRN	EUR	29 044 370	0.24
25 000 000	BMW FINANCE NV 24-18/11/2026 FRN	EUR	25 034 000	0.20
4 200 000	DAIMLER TRUCK 25-27/05/2027 FRN	EUR	4 207 182	0.03
10 000 000	NATWEST MARKETS 24-11/11/2026 FRN	EUR	9 993 029	0.08
16 600 000	NATWEST MARKETS 25-30/06/2027 FRN	EUR	16 622 078	0.14
10 400 000	TOYOTA MOTOR FINANCE 24-13/03/2026 FRN	EUR	10 404 368	0.08
14 000 000	TOYOTA MOTOR FINANCE 25-27/05/2027 FRN	EUR	14 016 660	0.11
36 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 24-27/03/2026 FRN	EUR	36 035 280	0.29
33 300 000	VOLKSWAGEN INTFN 25-30/05/2027 FRN	EUR	33 368 931	0.27
<i>United Kingdom</i>			<i>125 053 530</i>	<i>1.02</i>
4 758 000	NATIONWIDE BUILDING 25-09/05/2027 FRN	EUR	4 768 610	0.04
35 948 000	NATWEST MARKETS 24-09/01/2026 FRN	EUR	35 964 536	0.29
15 000 000	NATWEST MARKETS 24-25/09/2026 FRN	EUR	15 014 700	0.12
41 200 000	NATWEST MARKETS 25-14/05/2027 FRN	EUR	41 303 824	0.34
13 000 000	STANDARD CHARTERED 24-15/10/2026 FRN	EUR	12 991 810	0.11
15 000 000	STANDARD CHARTERED 25-15/01/2027 FRN	EUR	15 010 050	0.12
<i>Australia</i>			<i>70 028 278</i>	<i>0.58</i>
40 000 000	AUST & NZ BANK 25-29/09/2027 FRN	EUR	40 018 203	0.33
30 000 000	MACQUARIE BK LTD 25-19/11/2027 FRN	EUR	30 010 075	0.25
<i>France</i>			<i>66 641 340</i>	<i>0.55</i>
21 600 000	SOCIETE GENERALE 24-19/01/2026 FRN	EUR	21 605 400	0.18
30 000 000	SOCIETE GENERALE 25-11/08/2026 FRN	EUR	30 036 690	0.25
15 000 000	VINCI SA 24-13/05/2026 FRN	EUR	14 999 250	0.12
<i>Sweden</i>			<i>63 162 311</i>	<i>0.51</i>
13 100 000	VOLVO TREASURY AB 24-22/05/2026 FRN	EUR	13 104 061	0.11
10 000 000	VOLVO TREASURY AB 24-22/11/2026 FRN	EUR	10 012 900	0.08
15 000 000	VOLVO TREASURY AB 25-10/01/2027 FRN	EUR	15 018 600	0.12
25 000 000	VOLVO TREASURY AB 25-17/03/2027 FRN	EUR	25 026 750	0.20
<i>United States of America</i>			<i>58 785 206</i>	<i>0.48</i>
58 730 000	AT&T INC 25-16/09/2027 FRN	EUR	58 785 206	0.48
<i>Canada</i>			<i>34 130 195</i>	<i>0.28</i>
10 000 000	BANK NOVA SCOTIA 23-12/12/2025 FRN	EUR	10 000 100	0.08
24 119 000	CAISSE DESJARDINS 24-17/01/2026 FRN	EUR	24 130 095	0.20
<i>Spain</i>			<i>13 007 020</i>	<i>0.11</i>
13 000 000	SANTANDER CONSUMER FINANCE SA 24-22/01/2026 FRN	EUR	13 007 020	0.11
<i>Belgium</i>			<i>11 988 840</i>	<i>0.10</i>
12 000 000	BELFIUS BANK SA 24-18/09/2026 FRN	EUR	11 988 840	0.10
<i>Finland</i>			<i>10 012 300</i>	<i>0.08</i>
10 000 000	OP CORPORATE BANK 25-19/05/2027 FRN	EUR	10 012 300	0.08
Money Market Instruments			10 286 977 418	84.02
<i>France</i>			<i>3 434 986 015</i>	<i>28.09</i>
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 06/02/2026	EUR	49 797 341	0.41
20 000 000	ALSTOM SA 0.000% 17/03/2026 NEUCP	EUR	19 867 523	0.16
20 000 000	ALSTOM SA 0.000% 18/02/2026 NEUCP	EUR	19 900 038	0.16
30 000 000	APRR SA 0.000% 03/02/2026 NEUCP	EUR	29 876 742	0.24
5 000 000	AXEREA FINANCES SA 0.000% 11/12/2025 NEUCP	EUR	4 996 226	0.04
20 000 000	AXEREA FINANCES SA 0.000% 12/01/2026 NEUCP	EUR	19 946 394	0.16
10 000 000	AXEREA FINANCES SA 0.000% 22/01/2026 NEUCP	EUR	9 967 746	0.08
21 000 000	AXEREA FINANCES SA 0.000% 30/01/2026 NEUCP	EUR	20 922 040	0.17
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.260% 02/10/2026	EUR	39 987 297	0.33
35 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.261% 13/10/2026	EUR	34 986 448	0.29
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.262% 07/08/2026	EUR	50 000 171	0.41

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.263% 01/06/2026	EUR	50 014 160	0.41
155 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.268% 09/06/2026	EUR	155 040 373	1.26
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.278% 17/11/2026	EUR	49 978 062	0.41
40 000 000	BANQUE PALATINE SA ESTERCAP+0.305 2.928% 03/12/2025	EUR	40 001 361	0.33
11 000 000	BANQUE PALATINE SA ESTERCAP+0.33 2.265% 26/06/2026	EUR	11 002 553	0.09
50 000 000	BANQUE PALATINE SA ESTERCAP+0.33 2.666% 03/03/2026	EUR	50 018 001	0.41
50 000 000	BANQUE STELLANTIS FRANCE SACA ESTERCAP+0 2.269% 13/11/2026	EUR	49 970 195	0.41
25 000 000	BANQUE STELLANTIS FRANCE SACA ESTERCAP+0 2.271% 23/09/2026	EUR	24 994 210	0.20
40 000 000	BANQUE STELLANTIS FRANCE SACA ESTERCAP+0 2.275% 09/06/2026	EUR	40 008 101	0.33
30 000 000	BNP PARIBAS SA ESTERCAP+0.22 2.151% 05/03/2026	EUR	30 000 404	0.25
40 000 000	BNP PARIBAS SA ESTERCAP+0.23 2.161% 10/04/2026	EUR	39 998 570	0.33
100 000 000	BPCE SA +0.33 2.261% 15/10/2026 NEUCP	EUR	99 980 615	0.82
100 000 000	BPCE SA ESTERCAP+0.32 2.251% 05/10/2026 NEUCP	EUR	99 976 336	0.82
50 000 000	BPCE SA ESTERCAP+0.32 2.252% 10/08/2026 NEUCP	EUR	50 000 154	0.41
50 000 000	BPCE SA ESTERCAP+0.33 02/02/2026 NEUCP 2.756% 02/02/2026	EUR	50 017 092	0.41
50 000 000	BPCE SA ESTERCAP+0.33 05/03/2026 NEUCP 2.659% 05/03/2026	EUR	50 018 188	0.41
50 000 000	BPCE SA ESTERCAP+0.33 2.260% 06/11/2026 NEUCP	EUR	49 985 087	0.41
50 000 000	BPCE SA ESTERCAP+0.34 2.275% 09/06/2026 NEUCP	EUR	50 016 317	0.41
50 000 000	BPIFRANCE SACA ESTERCAP+0.31 04/12/2025 2.927% 04/12/2025	EUR	50 001 501	0.41
50 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.32 2.251% 24/08/2026	EUR	49 996 589	0.41
50 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.33 2.260% 01/10/2026	EUR	49 991 658	0.41
50 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.33 2.604% 26/03/2026	EUR	50 018 028	0.41
50 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.33 2.606% 25/03/2026	EUR	50 018 165	0.41
45 000 000	CAISSE CENTRALE DE CREDIT MUTUEL ESTERCA 2.261% 15/09/2026	EUR	44 990 195	0.37
40 000 000	CAISSE FÉDÉRALE DU CRÉDIT MUTUEL DE MAINE ANJOU BASSE-NORMANDIE 2.801% 23/01/2026	EUR	40 012 314	0.33
20 000 000	CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN 2.256% 15/09/2026	EUR	19 994 834	0.16
20 000 000	CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN 2.557% 08/04/2026	EUR	20 007 395	0.16
20 000 000	CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN 2.720% 11/02/2026	EUR	20 006 855	0.16
20 000 000	CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN 2.950% 04/12/2025	EUR	20 000 733	0.16
40 000 000	CAISSE REGIONALE DE CRÉDIT AGRICOLE DE MUTUEL D'AQUITAINE 2.260% 01/10/2026	EUR	39 993 326	0.33
40 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL 2.270% 01/10/2026	EUR	39 996 737	0.33
22 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE 2.260% 01/10/2026	EUR	21 996 329	0.18
10 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU MAINE ANJOU ET BASSE-NORMANDIE 2.268% 16/11/2026	EUR	9 994 703	0.08
25 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU NORD EST 2.260% 01/10/2026	EUR	24 995 829	0.20
35 000 000	CAPGEMINI 0.000% 22/12/2025 NEUCP	EUR	34 949 437	0.29
8 400 000	CAPGEMINI 0.000% 30/12/2025 NEUCP	EUR	8 383 812	0.07
5 400 000	CAPGEMINI SE 0.000% 29/12/2025 NEUCP	EUR	5 389 920	0.04
20 000 000	CDC HABITAT SEM 0.000% 10/07/2026 NEUCP	EUR	19 720 769	0.16
5 000 000	CDC HABITAT SEM 0.000% 22/01/2026 NEUCP	EUR	4 983 044	0.04
32 000 000	CDC HABITAT SEM 0.000% 27/02/2026 NEUCP	EUR	31 819 311	0.26
10 000 000	CDC HABITAT SEM 0.000% 27/08/2026 NEUCP	EUR	9 830 038	0.08
35 000 000	COVIVIO SA/FRANCE 0.000% 05/12/2025 NEUCP	EUR	34 985 571	0.29
50 000 000	CREDIT AGRICOLE SA ESTERCAP+0.33 2.263% 02/07/2026	EUR	50 007 174	0.41
40 000 000	CREDIT AGRICOLE SA ESTERCAP+0.33 2.716% 16/02/2026	EUR	40 014 796	0.33
125 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA ESTER 2.262% 03/08/2026	EUR	125 003 228	1.01
100 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA ESTER 2.267% 25/11/2026	EUR	99 940 267	0.82
75 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.251% 04/09/2026	EUR	74 991 314	0.61
75 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.601% 23/03/2026	EUR	75 025 241	0.61
40 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.609% 19/03/2026	EUR	40 013 875	0.33
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.649% 05/03/2026	EUR	50 018 525	0.41
40 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.801% 19/01/2026	EUR	40 010 474	0.33
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.33 2.261% 18/09/2026	EUR	49 994 896	0.41
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.33 2.261% 23/09/2026	EUR	49 993 681	0.41
25 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 05/06/2026	EUR	24 711 465	0.20
25 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 06/01/2026	EUR	24 943 817	0.20
50 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 2.746% 02/02/2026	EUR	50 015 879	0.41
40 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.33 2.263% 08/07/2026	EUR	40 006 153	0.33
15 000 000	EIFFAGE SA 0.000% 16/02/2026 NEUCP	EUR	14 928 736	0.12
20 000 000	EIFFAGE SA 0.000% 18/03/2026 NEUCP	EUR	19 869 716	0.16

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
37 000 000	EIFFAGE SA 0.000% 30/01/2026 NEUCP	EUR	36 862 076	0.30
4 000 000	MERCIALYS SA 0.000% 03/12/2025 NEUCP	EUR	3 998 756	0.03
15 000 000	PLUXEE NV 0.000% 07/04/2026 NEUCP	EUR	14 881 317	0.12
30 000 000	PR FINANCE S.A. 0.000% 10/12/2025 NEUCP	EUR	29 978 531	0.24
25 000 000	RCI BANQUE SA 0.000% 04/03/2026 NEUCP	EUR	24 857 238	0.20
17 000 000	REGION AUVERGNE RHONE ALPES 0.000% 22/12/2025	EUR	16 976 572	0.14
20 000 000	REGION HAUTS-DE-FRANCE 0.000% 22/12/2025 NEU	EUR	19 972 438	0.16
50 000 000	SEB SA 0.000% 03/02/2026 NEUCP	EUR	49 798 368	0.41
19 000 000	SEB SA 0.000% 11/12/2025 NEUCP	EUR	18 985 213	0.16
50 000 000	SOCIETE GENERALE SA ESTERCAP+0.3 02/10/2026 2.230%	EUR	49 979 402	0.41
80 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 04/06/2026	EUR	80 019 253	0.65
40 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.751% 03/02/2026	EUR	40 012 824	0.33
55 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.834% 02/01/2026	EUR	55 013 765	0.45
50 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.847% 05/01/2026	EUR	50 013 076	0.41
50 000 000	UNEDIC ASSEO 0.000% 06/01/2026 NEUCP	EUR	49 887 731	0.41
17 000 000	VEOLIA ENVIRONNEMENT SA ESTERCAP+0.325 2.258% 17/06/2026	EUR	17 003 211	0.14
6 000 000	VICAT SACA 0.000% 11/12/2025 NEUCP	EUR	5 994 541	0.05
2 000 000	VICAT SACA 0.000% 14/05/2026 NEUCP	EUR	1 976 509	0.02
6 000 000	VICAT SACA 0.000% 17/04/2026 NEUCP	EUR	5 941 119	0.05
	<i>United Kingdom</i>		<i>2 240 241 996</i>	<i>18.31</i>
50 000 000	BARCLAYS BANK PLC 0.000% 04/06/2026	EUR	49 425 246	0.40
50 000 000	BARCLAYS BANK PLC 0.000% 05/06/2026	EUR	49 422 107	0.40
80 000 000	BARCLAYS BANK PLC 0.000% 07/04/2026	EUR	79 372 377	0.65
40 000 000	BARCLAYS BANK PLC 0.000% 12/06/2026	EUR	39 520 089	0.32
40 000 000	BARCLAYS BANK PLC 0.000% 22/05/2026	EUR	39 573 115	0.32
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.34 2.270% 21/10/2026	EUR	49 971 619	0.41
90 000 000	BARCLAYS BANK PLC ESTERCAP+0.35 2.280% 26/10/2026	EUR	89 954 090	0.73
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.35 2.280% 27/10/2026	EUR	49 974 158	0.41
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.287% 24/11/2026	EUR	49 969 079	0.41
90 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.287% 27/11/2026	EUR	89 999 999	0.74
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.289% 09/11/2026	EUR	49 974 430	0.41
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.289% 13/11/2026	EUR	49 973 037	0.41
75 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.290% 04/11/2026	EUR	74 964 203	0.61
50 000 000	COMMERZBANK AG/LONDON 0.000% 19/03/2026	EUR	49 680 114	0.41
50 000 000	COMMERZBANK AG/LONDON 0.000% 27/02/2026	EUR	49 738 355	0.41
35 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 02/02/2026	EUR	34 867 191	0.28
15 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 03/03/2026	EUR	14 916 289	0.12
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 19/05/2026	EUR	49 484 713	0.40
80 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 19/11/2026	EUR	78 266 102	0.64
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/02/2026	EUR	49 745 528	0.41
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 23/03/2026	EUR	49 659 581	0.41
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 27/07/2026	EUR	49 269 758	0.40
50 000 000	HSBC BANK PLC ESTERCAP+0.3 2.231% 09/10/2026 CD	EUR	49 979 495	0.41
50 000 000	MITSUBISHI UFJ TRUST & BANKING CORPORATION 0.000% 10/02/2026	EUR	49 782 919	0.41
34 000 000	MUFG BANK LTD 0.000% 02/04/2026	EUR	33 746 544	0.28
50 000 000	MUFG BANK LTD ESTERCAP+0.305 2.235% 25/09/2026	EUR	49 982 042	0.41
50 000 000	MUFG BANK LTD ESTERCAP+0.31 2.240% 03/11/2026 C	EUR	49 971 667	0.41
30 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.239% 10/11/2026	EUR	29 983 031	0.24
40 000 000	NATWEST MARKETS PLC 0.000% 06/01/2026	EUR	39 911 518	0.33
30 000 000	NATWEST MARKETS PLC 0.000% 28/09/2026	EUR	29 444 712	0.24
15 000 000	NTT FINANCE UK LTD 0.000% 16/01/2026	EUR	14 955 629	0.12
50 000 000	STANDARD CHARTERED BANK ESTERCAP+0.31 2.240% 21/10/2026	EUR	49 968 273	0.41
40 000 000	STANDARD CHARTERED BANK ESTERCAP+0.32 2.251% 25/08/2026	EUR	39 991 729	0.33
50 000 000	STANDARD CHARTERED BANK ESTERCAP+0.322.251% 03/09/2026	EUR	49 987 318	0.41
30 000 000	STANDARD CHARTERED BANK ESTERCAP+0.34 2.544% 16/04/2026	EUR	30 010 085	0.25
40 000 000	STANDARD CHARTERED PLC ESTERCAP+0.34 2.734% 13/02/2026	EUR	40 012 682	0.33
40 000 000	STANDARD CHARTERED PLC ESTERCAP+0.35 10/ 2.950% 10/12/2025	EUR	40 003 013	0.33
50 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.230% 25/09/2026	EUR	49 977 164	0.41
150 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.231% 20/10/2026	EUR	149 933 812	1.21
50 000 000	UBS AG/LONDON +0.3 2.231% 05/10/2026 CD	EUR	49 970 567	0.41
50 000 000	UBS AG/LONDON ESTERCAP+0.3 2.231% 13/10/2026 CD	EUR	49 967 806	0.41

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BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	UBS AG/LONDON ESTERCAP+0.3 2.231% 15/10/2026 CD	EUR	49 967 100	0.41
25 000 000	UBS AG/LONDON ESTERCAP+0.33 2.259% 10/11/2026 CD	EUR	24 985 906	0.20
50 000 000	UBS AG/LONDON ESTERCAP+0.33 22/06/2026 CD	EUR	50 007 381	0.41
30 000 000	WPP CP FINANCE PLC 0.000% 09/12/2025	EUR	29 980 423	0.24
	<i>Luxembourg</i>		<i>1 011 359 082</i>	<i>8.25</i>
50 000 000	DZ PRIVATBANK SA 0.000% 28/04/2026	EUR	49 554 864	0.40
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 01/10/2026	EUR	49 071 342	0.40
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 04/06/2026	EUR	49 438 055	0.40
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 05/10/2026	EUR	49 059 063	0.40
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 06/03/2026	EUR	49 714 663	0.41
60 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 06/07/2026	EUR	59 207 678	0.48
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 07/04/2026	EUR	49 618 071	0.41
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 10/11/2026	EUR	48 948 359	0.40
40 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 12/12/2025	EUR	39 968 528	0.33
100 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 16/09/2026	EUR	98 234 696	0.80
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 18/06/2026	EUR	49 395 131	0.40
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 21/01/2026	EUR	49 849 045	0.41
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 23/03/2026	EUR	49 662 919	0.41
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG SA 0.000% 25/09/2026	EUR	49 089 752	0.40
58 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 02/10/2026	EUR	56 896 636	0.46
50 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 10/07/2026	EUR	49 313 279	0.40
40 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 22/05/2026	EUR	39 574 004	0.32
30 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 28/05/2026	EUR	29 668 883	0.24
25 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 28/08/2026	EUR	24 579 111	0.20
31 250 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 28/10/2026	EUR	30 604 597	0.25
40 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 02/01/2026	EUR	39 910 406	0.33
	<i>Germany</i>		<i>911 398 918</i>	<i>7.45</i>
50 000 000	BASF SE 0.000% 15/12/2025	EUR	49 950 198	0.41
6 000 000	BAYER AG 0.000% 06/08/2026	EUR	5 902 658	0.05
40 000 000	BAYER AG 0.000% 23/07/2026	EUR	39 387 715	0.32
50 000 000	COMMERZBANK AG 0.000% 02/07/2026	EUR	49 364 372	0.40
50 000 000	COMMERZBANK AG 0.000% 03/03/2026	EUR	49 726 728	0.41
75 000 000	COMMERZBANK AG 0.000% 08/07/2026	EUR	74 017 997	0.60
50 000 000	COMMERZBANK AG 0.000% 09/04/2026	EUR	49 618 828	0.41
50 000 000	COMMERZBANK AG 0.000% 12/06/2026	EUR	49 427 315	0.40
50 000 000	COMMERZBANK AG 0.000% 13/07/2026	EUR	49 329 409	0.40
50 000 000	COMMERZBANK AG 0.000% 20/02/2026	EUR	49 759 664	0.41
50 000 000	COMMERZBANK AG 0.000% 25/03/2026	EUR	49 662 591	0.41
50 000 000	COMMERZBANK AG 0.000% 26/06/2026	EUR	49 383 340	0.40
15 000 000	COVESTRO AG 0.000% 03/12/2025	EUR	14 995 580	0.12
15 000 000	EVONIK INDUSTRIES AG 0.000% 01/12/2025	EUR	14 997 344	0.12
40 000 000	EVONIK INDUSTRIES AG 0.000% 10/12/2025	EUR	39 971 688	0.33
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 05/03/2026	EUR	49 718 579	0.41
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 24/03/2026	EUR	49 663 810	0.41
100 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 28/10/2026	EUR	98 011 122	0.80
10 000 000	SANTANDER CONSUMER BANK AG 0.000% 16/07/2026	EUR	9 863 307	0.08
10 000 000	SANTANDER CONSUMER BANK AG 0.000% 17/06/2026	EUR	9 881 152	0.08
30 000 000	SANTANDER CONSUMER BANK AG 0.000% 20/11/2026	EUR	29 356 233	0.24
11 000 000	VOLKSWAGEN FINANCE OVERSEAS BV 0.000% 19/01/2026	EUR	10 965 087	0.09
11 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 14/01/2026	EUR	10 968 466	0.09
7 500 000	VOLKSWAGEN FINANCIAL SERVICES OVERSEAS A 0.000% 20/01/2026	EUR	7 475 735	0.06
	<i>The Netherlands</i>		<i>616 967 676</i>	<i>5.02</i>
50 000 000	ACHMEA BANK NV 0.000% 02/07/2026 NEUCP	EUR	49 350 359	0.40
42 500 000	ACHMEA BANK NV 0.000% 10/09/2026 NEUCP	EUR	41 760 354	0.34
30 000 000	ACHMEA BANK NV 0.000% 11/06/2026 NEUCP	EUR	29 649 566	0.24
40 000 000	ACHMEA BANK NV 0.000% 12/11/2026 NEUCP	EUR	39 146 640	0.32
45 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.000% 30/12/2025	EUR	44 913 546	0.37
5 000 000	AMERICA MOVIL BV 0.000% 06/02/2026	EUR	4 977 894	0.04
20 000 000	AMERICA MOVIL BV 0.000% 27/02/2026	EUR	19 887 393	0.16
10 000 000	AMERICA MOVIL BV 0.000% 27/02/2026	EUR	9 943 697	0.08

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
80 000 000	ING BANK NV ESTERCAP+0.3 2.230% 02/10/2026 NEUC	EUR	79 969 030	0.65
5 000 000	SYSCO GLOBAL HOLDINGS BV 0.000% 05/12/2025	EUR	4 997 838	0.04
10 000 000	SYSCO GLOBAL HOLDINGS BV 0.000% 12/01/2026	EUR	9 972 165	0.08
20 000 000	SYSCO GLOBAL HOLDINGS BV 0.000% 18/12/2025	EUR	19 975 395	0.16
2 000 000	SYSCO GLOBAL HOLDINGS BV 0.000% 19/12/2025	EUR	1 997 407	0.02
15 000 000	SYSCO GLOBAL HOLDINGS BV 0.000% 20/01/2026	EUR	14 950 772	0.12
13 000 000	TELEFONICA EUROPE BV 0.000% 02/01/2026	EUR	12 972 749	0.11
50 000 000	TELEFONICA EUROPE BV 0.000% 03/03/2026	EUR	49 713 067	0.41
50 000 000	TELEFONICA EUROPE BV 0.000% 04/05/2026	EUR	49 526 781	0.40
30 000 000	TELEFONICA EUROPE BV 0.000% 05/01/2026	EUR	29 931 693	0.24
80 000 000	VOLKSBANK N.V 0.000% 28/10/2026 NEUCP	EUR	78 349 595	0.64
25 000 000	VOLKSWAGEN FINANCE OVERSEAS BV 0.000% 10/12/2025	EUR	24 981 735	0.20
	<i>Spain</i>		<i>473 964 802</i>	<i>3.87</i>
20 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 05/02/2026	EUR	19 917 685	0.16
25 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 12/02/2026	EUR	24 886 499	0.20
20 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 15/01/2026	EUR	19 942 951	0.16
16 000 000	ABERTIS INFRAESTRUCTURAS SA 0.000% 22/01/2026	EUR	15 947 652	0.13
8 000 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC 0.000% 15/01/2026	EUR	7 975 062	0.07
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 03/06/2026	EUR	49 431 611	0.40
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 07/01/2026	EUR	49 885 233	0.41
100 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 17/11/2026	EUR	97 822 046	0.80
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 20/11/2026	EUR	48 901 778	0.40
65 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 27/02/2026	EUR	64 649 133	0.53
50 000 000	BANCO SANTANDER SA 0.000% 10/04/2026	EUR	49 609 573	0.41
25 000 000	NATURGY FINANCE IBERIA SA 0.000% 01/12/2025	EUR	24 995 579	0.20
	<i>Denmark</i>		<i>457 050 850</i>	<i>3.73</i>
40 000 000	DANSKE BANK A/S 0.000% 05/01/2026	EUR	39 916 609	0.33
50 000 000	DANSKE BANK A/S 0.000% 06/01/2026	EUR	49 893 003	0.41
40 000 000	DANSKE BANK A/S 0.000% 15/04/2026	EUR	39 688 375	0.32
50 000 000	DANSKE BANK A/S 0.000% 16/10/2026	EUR	49 028 244	0.40
40 000 000	DANSKE BANK A/S 0.000% 18/12/2025	EUR	39 956 164	0.33
220 000 000	DANSKE BANK A/S 0.000% 27/10/2026	EUR	215 572 259	1.75
23 000 000	NYKREDIT BANK A/S 0.000% 01/12/2025	EUR	22 996 196	0.19
	<i>Italy</i>		<i>382 152 022</i>	<i>3.12</i>
40 000 000	CASSA DEPOSITI E PRESTITI SPA 0.000% 14/04/2026	EUR	39 677 738	0.32
50 000 000	ENI SPA 0.000% 08/01/2026	EUR	49 877 084	0.41
100 000 000	ENI SPA 0.000% 19/01/2026	EUR	99 687 832	0.81
75 000 000	SNAM SPA 0.000% 16/01/2026	EUR	74 782 172	0.61
55 000 000	SNAM SPA 0.000% 16/04/2026	EUR	54 545 793	0.45
64 000 000	SNAM SPA 0.000% 18/03/2026	EUR	63 581 403	0.52
	<i>Ireland</i>		<i>192 187 822</i>	<i>1.56</i>
50 000 000	BARCLAYS BANK IRELAND PLC +0.35 2.554% 16/04/2026	EUR	50 014 377	0.41
25 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP+0.3 2.231% 05/10/2026	EUR	24 979 814	0.20
35 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP+0.31 2.609% 13/03/2026	EUR	35 006 171	0.29
25 000 000	CRH FINANCE DAC 0.000% 29/01/2026	EUR	24 904 895	0.20
10 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 06/02/2026	EUR	9 956 809	0.08
25 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 08/01/2026	EUR	24 937 052	0.20
15 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 12/02/2026	EUR	14 929 575	0.12
7 500 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 24/02/2026	EUR	7 459 129	0.06
	<i>Australia</i>		<i>148 059 774</i>	<i>1.21</i>
50 000 000	MACQUARIE BANK LTD 0.000% 02/10/2026	EUR	49 064 540	0.40
50 000 000	MACQUARIE BANK LTD 0.000% 09/10/2026	EUR	49 043 231	0.40
50 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 15/12/2025	EUR	49 952 003	0.41
	<i>Canada</i>		<i>99 953 061</i>	<i>0.82</i>
50 000 000	THE TORONTO-DOMINION BANK ESTERCAP+0.3 2.231% 24/09/2026	EUR	49 977 475	0.41
50 000 000	THE TORONTO-DOMINION BANK ESTERCAP+0.3 2.231% 30/09/2026	EUR	49 975 586	0.41

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>63 817 209</i>	<i>0.51</i>
15 000 000	DANAHER CORP 0.000% 07/01/2026	EUR	14 964 099	0.12
10 000 000	DANAHER CORP 0.000% 08/01/2026	EUR	9 975 464	0.08
20 000 000	DANAHER CORP 0.000% 13/01/2026	EUR	19 944 904	0.16
19 000 000	DANAHER CORP 0.000% 26/01/2026	EUR	18 932 742	0.15
	<i>Finland</i>		<i>59 493 744</i>	<i>0.49</i>
60 000 000	NORDEA BANK ABP 0.000% 23/04/2026	EUR	59 493 744	0.49
	<i>Belgium</i>		<i>54 377 584</i>	<i>0.44</i>
3 000 000	FLEMISH COMMUNITY 0.000% 22/01/2026	EUR	2 990 016	0.02
25 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 08/07/2026	EUR	24 683 798	0.20
20 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 14/07/2026	EUR	19 740 328	0.16
7 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 27/02/2026	EUR	6 963 442	0.06
	<i>Sweden</i>		<i>49 598 328</i>	<i>0.41</i>
50 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 16/04/2026	EUR	49 598 328	0.41
	<i>Austria</i>		<i>49 086 091</i>	<i>0.40</i>
50 000 000	ERSTE GROUP BANK AG 0.000% 24/09/2026	EUR	49 086 091	0.40
	<i>Jersey Island</i>		<i>42 282 444</i>	<i>0.34</i>
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 03/09/2026	EUR	10 815 418	0.09
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 04/11/2026	EUR	12 732 302	0.10
19 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 21/07/2026	EUR	18 734 724	0.15
	Shares/Units in investment funds		248 330 482	2.03
	<i>France</i>		<i>146 581 229</i>	<i>1.20</i>
30.00	BNP PARIBAS CASH INVEST - I PLUS CAP	EUR	324 102	0.00
10.00	BNP PARIBAS MONEY 3M - I CAP	EUR	252 016	0.00
741.92	BNP PARIBAS MONEY ETAT - I CAP	EUR	42 346 005	0.35
95.00	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	EUR	103 659 106	0.85
	<i>Luxembourg</i>		<i>101 749 253</i>	<i>0.83</i>
7.59	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	1 140	0.00
926.18	BNP PARIBAS INSTICASH EUR 1D LVNAV - I PLUS CAP	EUR	101 748 113	0.83
	Total securities portfolio		11 166 842 818	91.20

BNP Paribas InstiCash EURO LIQUIDITY

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			8 486 256 028	62.24
France			3 504 772 969	25.68
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 05/12/2025	EUR	99 960 396	0.73
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 09/02/2026	EUR	49 787 372	0.37
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 16/02/2026	EUR	99 527 407	0.73
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 16/12/2025	EUR	49 949 112	0.37
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 2.071% 05/12/2025	EUR	100 000 529	0.73
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 2.103% 03/02/2026	EUR	100 001 782	0.73
35 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 2.121% 16/02/2026	EUR	34 998 058	0.26
60 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.180% 29/07/2026	EUR	59 990 949	0.44
25 000 000	AIR LIQUIDE FINANCE SA 0.000% 16/01/2026 NEUC	EUR	24 929 022	0.18
3 000 000	ASSISTANCE PUBLIQUE HOPITAUX DE PARIS 0.000% 20/01/2026	EUR	2 990 779	0.02
15 000 000	AXA BANQUE SA 0.000% 04/02/2026 NEUCP	EUR	14 942 111	0.11
25 000 000	AXA BANQUE SA ESTERCAP+0.14 08/12/2025 N 2.072% 08/12/2025	EUR	25 000 322	0.18
13 500 000	AXA BANQUE SA ESTERCAP+0.15 18/12/2025 N 2.081% 18/12/2025	EUR	13 500 422	0.10
25 000 000	AXA BANQUE SA ESTERCAP+0.2 16/03/2026 NE 2.131% 16/03/2026	EUR	25 000 773	0.18
30 000 000	AXA BANQUE SA ESTERCAP+0.21 09/03/2026 C 2.141% 09/03/2026	EUR	30 002 334	0.22
3 000 000	AXA BANQUE SA ESTERCAP+0.32 09/06/2026 N 2.255% 09/06/2026	EUR	3 000 525	0.02
50 000 000	AXA SA 0.000% 19/12/2025 NEUCP	EUR	49 939 625	0.37
25 000 000	AXA SA 0.000% 22/12/2025 NEUCP	EUR	24 965 506	0.18
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.262% 04/08/2026	EUR	50 001 015	0.37
60 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.252% 01/07/2026	EUR	60 007 400	0.44
60 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.263% 01/06/2026	EUR	60 016 992	0.44
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.511% 06/05/2026	EUR	20 008 539	0.15
50 000 000	BNP PARIBAS SA ESTERCAP+0.15 2.081% 05/12/2025	EUR	50 000 205	0.37
100 000 000	BNP PARIBAS SA ESTERCAP+0.17 2.102% 08/12/2025	EUR	100 001 142	0.73
70 000 000	BPCE SA ESTERCAP+0.33 2.263% 02/07/2026 NEUCP	EUR	70 015 065	0.51
25 000 000	BPCE SA ESTERCAP+0.34 2.285% 02/06/2026 NEUCP	EUR	25 008 452	0.18
40 000 000	BRED BANQUE POPULAIRE COBFA ESTERCAP+0. 2.274% 12/06/2026	EUR	40 012 830	0.29
50 000 000	BRED BANQUE POPULAIRE ESTERCAP+0.32 29/0 2.252% 29/07/2026	EUR	50 002 788	0.37
35 000 000	CA CONSUMER FINANCE SA ESTERCAP+0.32 2.251% 28/08/2026	EUR	34 997 057	0.26
25 000 000	CAISSE CENTRALE DE CREDIT MUTUEL ESTERCA 2.261% 19/08/2026	EUR	24 998 296	0.18
20 000 000	CAISSE FÉDÉRALE DU CRÉDIT MUTUEL OCÉAN 0.000% 13/05/2026	EUR	20 008 976	0.15
7 500 000	CDC HABITAT SEM 0.000% 15/12/2025 NEUCP	EUR	7 492 164	0.05
10 000 000	CDC HABITAT SEM 0.000% 21/01/2026 NEUCP	EUR	9 966 710	0.07
65 000 000	CREDIT AGRICOLE SA ESTERCAP+0.33 2.263% 02/07/2026	EUR	65 009 326	0.48
70 000 000	CREDIT AGRICOLE SA ESTERCAP+0.33 2.263% 03/07/2026	EUR	70 009 906	0.51
50 000 000	CREDIT AGRICOLE SA ESTERCAP+0.335 2.279% 03/06/2026	EUR	50 010 784	0.37
100 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA ESTER 2.262% 03/08/2026	EUR	100 002 583	0.73
100 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.252% 28/07/2026	EUR	100 001 754	0.73
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.32 2.253% 10/07/2026	EUR	50 003 247	0.37
25 000 000	CREDIT LYONNAIS SA ESTERCAP+0.33 2.500% 13/05/2026	EUR	25 006 110	0.18
17 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 06/02/2026	EUR	16 930 249	0.12
50 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 2.251% 17/08/2026	EUR	49 993 573	0.37
30 000 000	ESSILORLUXOTTICA SA 0.000% 05/12/2025 NEUCP	EUR	29 987 792	0.22
85 000 000	ESSILORLUXOTTICA SA 0.000% 15/01/2026 NEUCP	EUR	84 762 350	0.62
136 000 000	ESSILORLUXOTTICA SA 0.000% 27/02/2026 NEUCP	EUR	135 283 578	0.99
1 000	FRENCH BTF 0.000% 25-28/01/2026	EUR	997	0.00
30 000 000	GESTION SECURITE DE STOCKS SECURITE SA 0.000% 30/01/2026	EUR	29 890 154	0.22
10 000 000	GESTION SECURITE DE STOCKS SECURITE SA 0.000% 30/12/2025	EUR	9 981 237	0.07
10 000 000	GESTION SECURITE DE STOCKS SECURITE SA 0.000% 30/12/2025	EUR	9 981 237	0.07
50 000 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.000% 24/03/2026	EUR	49 663 025	0.36
20 000 000	NATIXIS SA ESTERCAP+0.34 0.000% 06/05/2026 NEUC	EUR	20 009 128	0.15
125 000 000	NATIXIS SA ESTERCAP+0.34 2.270% 30/10/2026 NEUC	EUR	124 978 695	0.92
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 05/01/2026	EUR	9 978 458	0.07
25 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 08/01/2026	EUR	24 941 883	0.18
15 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 12/12/2025	EUR	14 988 094	0.11
10 000 000	REGION AUVERGNE RHONE ALPES 0.000% 19/12/2025	EUR	9 987 941	0.07
25 000 000	SCHNEIDER ELECTRIC SE 0.000% 01/12/2025 NEUC	EUR	24 995 490	0.18
25 000 000	SCHNEIDER ELECTRIC SE 0.000% 02/03/2026 NEUC	EUR	24 865 179	0.18

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EURO LIQUIDITY

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000 000	SCHNEIDER ELECTRIC SE 0.000% 08/12/2025 NEUC	EUR	19 987 979	0.15
23 500 000	SCHNEIDER ELECTRIC SE 0.000% 10/12/2025 NEUC	EUR	23 483 052	0.17
50 000 000	SCHNEIDER ELECTRIC SE 0.000% 27/02/2026 NEUC	EUR	49 730 358	0.36
100 000 000	SOCIETE GENERALE SA ESTERCAP+0.22 2.152% 03/03/2026	EUR	100 009 142	0.73
20 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 04/06/2026	EUR	20 004 814	0.15
30 000 000	SOCIETE GENERALE SA ESTERCAP+0.33 2.493% 04/05/2026	EUR	30 009 420	0.22
150 000 000	TOTALENERGIES CAPITAL SA 0.000% 01/12/2025	EUR	149 973 856	1.10
200 000 000	TOTALENERGIES CAPITAL SA 0.000% 05/12/2025	EUR	199 918 681	1.47
150 000 000	TOTALENERGIES CAPITAL SA 0.000% 08/12/2025	EUR	149 940 523	1.10
50 000 000	UNEDIC ASSEO 0.000% 15/01/2026 NEUCP	EUR	49 861 761	0.37
50 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 10/02/2026	EUR	49 784 801	0.37
50 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 19/01/2026	EUR	49 850 211	0.37
50 000 000	UNION NATIONALE INTERPROFESSIONNELLE 0.000% 22/12/2025	EUR	49 930 946	0.37
	<i>United Kingdom</i>		<i>1 400 218 937</i>	<i>10.26</i>
65 000 000	BANK OF AMERICA NA/LONDON 0.000% 16/02/2026	EUR	64 696 036	0.47
15 000 000	BARCLAYS BANK PLC 0.000% 04/06/2026	EUR	14 827 574	0.11
25 000 000	BARCLAYS BANK PLC 0.000% 12/06/2026	EUR	24 700 056	0.18
40 000 000	BARCLAYS BANK PLC 0.000% 22/05/2026	EUR	39 573 115	0.29
40 000 000	BARCLAYS BANK PLC 0.000% 28/05/2026	EUR	39 557 755	0.29
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.35 2.280% 26/10/2026	EUR	49 974 495	0.37
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.36 2.289% 13/11/2026	EUR	49 973 037	0.37
10 000 000	CITIBANK NA 0.000% 19/12/2025	EUR	9 988 105	0.07
50 000 000	COMMERZBANK AG/LONDON 0.000% 10/07/2026	EUR	49 338 968	0.36
25 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 05/12/2025	EUR	24 990 114	0.18
90 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 13/07/2026	EUR	88 764 386	0.65
69 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 16/07/2026	EUR	68 039 766	0.50
65 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 21/07/2026	EUR	64 075 109	0.47
70 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 27/07/2026	EUR	68 977 661	0.51
60 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 16/07/2026	EUR	59 171 063	0.43
30 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 03/02/2026	EUR	29 882 746	0.22
25 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 03/12/2025	EUR	24 992 838	0.18
100 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 04/02/2026	EUR	99 429 180	0.73
15 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 10/02/2026	EUR	14 934 876	0.11
20 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 11/02/2026	EUR	19 911 922	0.15
25 000 000	MIZUHO BANK LTD 0.000% 05/01/2026	EUR	24 946 157	0.18
85 000 000	MUFG BANK LTD 0.000% 09/12/2025	EUR	84 946 448	0.62
50 000 000	MUFG BANK LTD ESTERCAP+0.305 2.236% 16/09/2026	EUR	49 984 642	0.37
40 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.231% 23/09/2026	EUR	39 986 196	0.29
25 000 000	NATIONAL BANK OF CANADA/LONDON ESTERCAP+ 2.239% 10/11/2026	EUR	24 985 859	0.18
15 000 000	NATWEST MARKETS PLC 0.000% 29/09/2026	EUR	14 721 441	0.11
50 000 000	STANDARD CHARTERED BANK ESTERCAP+0.322.251% 03/09/2026	EUR	49 987 318	0.37
40 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.230% 25/09/2026	EUR	39 981 731	0.29
50 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 2.231% 20/10/2026	EUR	49 977 938	0.37
15 000 000	TRANSPORT FOR LONDON 0.000% 02/03/2026	EUR	14 918 102	0.11
25 000 000	UBS AG/LONDON ESTERCAP+0.3 2.231% 13/10/2026 CD	EUR	24 983 903	0.18
15 000 000	UBS AG/LONDON ESTERCAP+0.33 2.259% 10/11/2026 CD	EUR	14 991 543	0.11
60 000 000	UBS AG/LONDON ESTERCAP+0.33 22/06/2026 CD	EUR	60 008 857	0.44
	<i>Germany</i>		<i>692 536 406</i>	<i>5.07</i>
75 000 000	COMMERZBANK AG 0.000% 02/07/2026	EUR	74 046 558	0.54
30 000 000	COMMERZBANK AG 0.000% 04/06/2026	EUR	29 671 358	0.22
50 000 000	COMMERZBANK AG 0.000% 08/07/2026	EUR	49 345 331	0.36
60 000 000	COMMERZBANK AG 0.000% 19/06/2026	EUR	59 286 452	0.43
35 000 000	COMMERZBANK AG 0.000% 25/05/2026	EUR	34 638 207	0.25
40 000 000	COMMERZBANK AG 0.000% 26/06/2026	EUR	39 506 672	0.29
25 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 03/11/2026	EUR	24 493 763	0.18
100 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 12/02/2026	EUR	99 571 003	0.73
100 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 20/02/2026	EUR	99 518 095	0.73
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 23/09/2026	EUR	49 110 653	0.36
15 000 000	SANTANDER CONSUMER BANK AG 0.000% 16/07/2026	EUR	14 794 961	0.11
15 000 000	SANTANDER CONSUMER BANK AG 0.000% 17/06/2026	EUR	14 821 728	0.11

BNP Paribas InstiCash EURO LIQUIDITY

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
49 000 000	TOYOTA KREDITBANK GMBH 0.000% 05/01/2026	EUR	48 889 389	0.36
30 000 000	TOYOTA KREDITBANK GMBH 0.000% 10/12/2025	EUR	29 978 629	0.22
25 000 000	TOYOTA KREDITBANK GMBH 0.000% 27/02/2026	EUR	24 863 607	0.18
	<i>The Netherlands</i>		<i>511 725 467</i>	<i>3.76</i>
50 000 000	ING BANK NV ESTERCAP+0.3 2.230% 02/10/2026 NEUC	EUR	49 980 645	0.37
25 000 000	ING BANK NV ESTERCAP+0.335 0.000% 21/05/2026 NE	EUR	25 008 980	0.18
20 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 02/01/2026	EUR	19 958 435	0.15
18 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 12/02/2026	EUR	17 918 190	0.13
150 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 22/01/2026	EUR	149 508 701	1.10
100 000 000	UNILEVER FINANCE NETHERLANDS BV 0.000% 04/12/2025	EUR	99 965 919	0.73
150 000 000	VOLKSBANK N.V 0.000% 06/02/2026 NEUCP	EUR	149 384 597	1.10
	<i>Austria</i>		<i>431 214 453</i>	<i>3.17</i>
50 000 000	ERSTE GROUP BANK AG 0.000% 24/09/2026	EUR	49 086 091	0.36
250 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 19/02/2026	EUR	248 806 579	1.83
94 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 23/02/2026	EUR	93 528 493	0.69
40 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 27/02/2026	EUR	39 793 290	0.29
	<i>Spain</i>		<i>371 541 123</i>	<i>2.73</i>
15 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 02/01/2026	EUR	14 969 935	0.11
30 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 07/01/2026	EUR	29 931 140	0.22
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 09/06/2026	EUR	24 706 437	0.18
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 21/01/2026	EUR	49 844 187	0.37
75 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 27/02/2026	EUR	74 595 154	0.55
20 000 000	BANCO SANTANDER SA 0.000% 06/08/2026	EUR	19 697 325	0.14
1 000	LETRAS 0.000% 25-06/02/2026	EUR	996	0.00
90 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 17/07/2026	EUR	88 777 026	0.65
70 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 24/07/2026	EUR	69 018 923	0.51
	<i>Belgium</i>		<i>333 406 718</i>	<i>2.45</i>
50 000 000	LVMH GROUP TREASURY SA 0.000% 23/03/2026 NEU	EUR	49 665 850	0.36
15 000 000	REGION DE BRUXELLES-CAPITALE 0.000% 05/06/2026	EUR	14 838 048	0.11
150 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 12/02/2026	EUR	149 337 163	1.10
120 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 30/01/2026	EUR	119 565 657	0.88
	<i>Denmark</i>		<i>265 992 826</i>	<i>1.96</i>
20 000 000	DANSKE BANK A/S 0.000% 13/05/2026	EUR	19 809 805	0.15
50 000 000	DANSKE BANK A/S 0.000% 16/10/2026	EUR	49 028 244	0.36
17 000 000	DANSKE BANK A/S 0.000% 28/09/2026	EUR	16 688 761	0.12
100 000 000	DANSKE BANK A/S 0.000% 30/10/2026	EUR	97 968 518	0.72
37 500 000	JYSKE BANK A/S ESTERCAP+0.2 2.133% 07/01/2026 N	EUR	37 504 940	0.28
45 000 000	NYKREDIT BANK A/S 0.000% 01/12/2025	EUR	44 992 558	0.33
	<i>Australia</i>		<i>226 292 790</i>	<i>1.66</i>
50 000 000	MACQUARIE BANK LTD 0.000% 28/09/2026	EUR	49 076 715	0.36
28 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 08/12/2025	EUR	27 983 376	0.21
40 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 08/12/2025	EUR	39 976 252	0.29
30 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 10/12/2025	EUR	29 978 629	0.22
30 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 18/03/2026	EUR	29 803 041	0.22
50 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 22/05/2026	EUR	49 474 777	0.36
	<i>United States of America</i>		<i>174 613 089</i>	<i>1.29</i>
39 000 000	COLGATE PALMOLIVE CO 0.000% 08/12/2025	EUR	38 977 729	0.29
15 000 000	PROCTER & GAMBLE 0.000% 08/01/2026	EUR	14 964 851	0.11
13 500 000	PROCTER & GAMBLE 0.000% 09/01/2026	EUR	13 467 589	0.10
50 000 000	PROCTER & GAMBLE 0.000% 14/01/2026	EUR	49 865 565	0.37
37 000 000	PROCTER & GAMBLE 0.000% 15/01/2026	EUR	36 898 385	0.27
20 500 000	PROCTER & GAMBLE 0.000% 19/01/2026	EUR	20 438 970	0.15
	<i>Ireland</i>		<i>149 541 629</i>	<i>1.10</i>
100 000 000	BANK OF AMERICA EUROPE DAC 0.000% 13/02/2026	EUR	99 551 005	0.73
50 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP+0.32 2.252% 22/07/2026	EUR	49 990 624	0.37

BNP Paribas InstiCash EURO LIQUIDITY

Securities portfolio at 30/11/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>119 306 861</i>	<i>0.88</i>
35 000 000	SVENSKA HANDELSBANKEN AB 0.000% 01/12/2025	EUR	34 993 940	0.26
55 000 000	SVENSKA HANDELSBANKEN AB 0.000% 23/02/2026	EUR	54 722 877	0.40
30 000 000	VOLVO TREASURY AB 0.000% 02/07/2026	EUR	29 590 044	0.22
	<i>Finland</i>		<i>106 183 503</i>	<i>0.77</i>
33 500 000	NORDEA BANK ABP 0.000% 29/04/2026	EUR	33 205 253	0.24
6 000 000	NORDEA BANK ABP 0.000% 30/04/2026	EUR	5 946 846	0.04
60 000 000	OP CORPORATE BANK PLC 0.000% 09/04/2026	EUR	59 541 548	0.44
7 500 000	OP CORPORATE BANK PLC 0.000% 22/12/2025	EUR	7 489 856	0.05
	<i>Canada</i>		<i>99 940 275</i>	<i>0.73</i>
25 000 000	ROYAL BANK OF CANADA ESTERCAP+0.3 2.230% 05/11/2026	EUR	24 982 161	0.18
25 000 000	ROYAL BANK OF CANADA/LONDON ESTERCAP+0.3 2.230% 17/11/2026	EUR	24 982 528	0.18
50 000 000	THE TORONTO-DOMINION BANK ESTERCAP+0.3 2.231% 30/09/2026	EUR	49 975 586	0.37
	<i>Luxembourg</i>		<i>49 807 991</i>	<i>0.37</i>
50 000 000	CLEARSTREAM BANKING S.A. 0.000% 03/02/2026	EUR	49 807 991	0.37
	<i>Jersey Island</i>		<i>49 160 991</i>	<i>0.36</i>
50 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 03/09/2026	EUR	49 160 991	0.36
Total securities portfolio			8 486 256 028	62.24

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 319 970 646	69.88
<i>United Kingdom</i>			<i>387 922 963</i>	<i>20.55</i>
50 000 000	BANK OF MONTREAL/LONDON 0.000% 23/01/2026	GBP	49 692 935	2.63
50 000 000	FIRST ABU DHABI PJSC/UK 0.000% 08/01/2026	GBP	49 778 014	2.64
10 000 000	FIRST ABU DHABI PJSC/UK 0.000% 22/12/2025	GBP	9 973 894	0.53
60 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 4.684% 02/04/2026	GBP	60 007 575	3.19
25 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 06/01/2026	GBP	24 893 191	1.32
20 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 23/02/2026	GBP	19 809 164	1.05
5 000 000	MIZUHO BANK LTD 0.000% 12/12/2025	GBP	4 992 330	0.26
40 000 000	MUFG BANK LTD 0.000% 10/12/2025	GBP	39 947 394	2.11
20 000 000	MUFG BANK LTD SONIACAP+0.43 4.421% 10/08/2026 CD	GBP	20 008 487	1.06
25 000 000	THE TORONTO DOMINION BANK (LONDON) SONIA 4.374% 17/07/2026	GBP	24 998 384	1.32
10 000 000	TRANSPORT FOR LONDON 0.000% 08/12/2025	GBP	9 989 001	0.53
20 000 000	TRANSPORT FOR LONDON 0.000% 12/01/2026	GBP	19 902 063	1.05
30 000 000	TRANSPORT FOR LONDON 0.000% 15/01/2026	GBP	29 843 560	1.58
25 000 000	UBS AG/LONDON 0.000% 09/11/2026	GBP	24 085 972	1.28
1 000	UK T-BILL 0.000% 25-08/12/2025	GBP	999	0.00
<i>Belgium</i>			<i>188 970 216</i>	<i>10.01</i>
20 000 000	BELFIUS BANK SA 0.000% 09/02/2026	GBP	19 839 865	1.05
50 000 000	EUROCLEAR BANK SA 0.000% 19/01/2026	GBP	49 719 571	2.63
10 000 000	KBC BANK NV 0.000% 19/01/2026	GBP	9 942 988	0.53
50 000 000	KBC BANK NV 0.000% 29/01/2026	GBP	49 659 974	2.63
15 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 12/01/2026	GBP	14 926 027	0.79
45 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 22/12/2025	GBP	44 881 791	2.38
<i>Germany</i>			<i>183 928 746</i>	<i>9.74</i>
50 000 000	BAYERISCHE LANDESBANK 0.000% 08/01/2026	GBP	49 775 399	2.64
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 12/02/2026	GBP	49 583 215	2.63
50 000 000	LANDESKREDITBANK BADEN-WUERTTEMBERG FOER 0.000% 09/01/2026	GBP	49 771 104	2.63
35 000 000	NRW BANK 0.000% 20/01/2026	GBP	34 799 028	1.84
<i>France</i>			<i>173 930 174</i>	<i>9.20</i>
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 09/02/2026	GBP	24 803 438	1.31
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 17/12/2025	GBP	24 947 806	1.32
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 08/04/2026	GBP	19 714 407	1.04
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 12/06/2026	GBP	19 578 061	1.04
10 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 19/03/2026	GBP	9 878 561	0.52
30 000 000	DEXIA SA SONIACAP+0.2 4.251% 09/01/2026 NEUCP	GBP	30 002 337	1.59
30 000 000	SOCIETE GENERALE SA SONIACAP+0.3 4.664% 02/04/2026	GBP	30 001 733	1.59
15 000 000	SOCIETE GENERALE SA SONIACAP+0.37 4.457% 12/06/2026	GBP	15 003 831	0.79
<i>Finland</i>			<i>52 151 265</i>	<i>2.76</i>
23 000 000	NORDEA BANK ABP 0.000% 08/12/2025	GBP	22 974 943	1.22
30 000 000	NORDEA BANK ABP 0.000% 13/08/2026	GBP	29 176 322	1.54
<i>Norway</i>			<i>49 996 948</i>	<i>2.65</i>
50 000 000	DNB BANK ASA SONIACAP+0.32 4.373% 06/07/2026 CP	GBP	49 996 948	2.65
<i>Spain</i>			<i>49 714 682</i>	<i>2.63</i>
50 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 19/01/2026	GBP	49 714 682	2.63
<i>Ireland</i>			<i>49 704 014</i>	<i>2.63</i>
30 000 000	ALLIED IRISH BANKS PLC 0.000% 07/01/2026	GBP	29 868 535	1.58
20 000 000	ALLIED IRISH BANKS PLC 0.000% 11/02/2026	GBP	19 835 479	1.05
<i>Canada</i>			<i>49 561 285</i>	<i>2.62</i>
50 000 000	BANK OF NOVA SCOTIA/THE 0.000% 16/02/2026	GBP	49 561 285	2.62
<i>Australia</i>			<i>49 290 624</i>	<i>2.61</i>
20 000 000	MACQUARIE BANK LTD 0.000% 13/10/2026	GBP	19 323 307	1.02
30 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 08/12/2025	GBP	29 967 317	1.59
<i>The Netherlands</i>			<i>44 787 807</i>	<i>2.37</i>
25 000 000	ASN BANK NV 0.000% 11/02/2026	GBP	24 794 349	1.31
20 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 01/12/2025	GBP	19 993 458	1.06

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>			
25 000 000	OVERSEA CHINESE BANKING CORP LTD 4.677% 08/04/2026	GBP	25 007 196	1.32
	<i>Jersey Island</i>			
15 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL SON 4.434% 17/07/2026	GBP	15 004 726	0.79
Total securities portfolio			1 319 970 646	69.88

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			10 775 189 263	71.42
<i>United Kingdom</i>			<i>3 391 773 398</i>	<i>22.45</i>
300 000 000	BANK OF ENGLAND/LONDON 0.000% 04/12/2025	USD	299 809 268	2.00
100 000 000	BANK OF ENGLAND/LONDON 0.000% 12/12/2025	USD	99 851 780	0.66
75 000 000	BANK OF MONTREAL/LONDON 0.000% 26/01/2026	USD	74 520 050	0.49
60 000 000	BANK OF MONTREAL/LONDON SOFRCAP 4.648% 04/06/2026	USD	60 016 739	0.40
75 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.34 4.666% 10/04/2026	USD	75 029 646	0.50
50 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.35 6.646% 13/05/2026	USD	50 020 962	0.33
50 000 000	BANK OF MONTREAL/LONDON SOFRCAP+0.37 4.665% 08/05/2026	USD	50 025 802	0.33
50 000 000	DBS BANK LTD/LONDON 0.000% 23/02/2026	USD	49 533 442	0.33
100 000 000	DBS BANK LTD/LONDON 0.000% 26/01/2026	USD	99 369 728	0.66
50 000 000	FIRST ABU DHABI PJSC/UK 0.000% 08/01/2026	USD	49 782 219	0.33
75 000 000	FIRST ABU DHABI PJSC/UK 0.000% 30/06/2026	USD	73 299 659	0.49
95 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP 4.687% 03/06/2026	USD	95 048 962	0.63
50 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.3 4.634% 02/04/2026	USD	50 016 629	0.33
75 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.32 4.392% 16/10/2026	USD	74 988 428	0.50
75 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.33 4.289% 04/11/2026	USD	74 986 205	0.50
35 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.35 4.692% 13/03/2026	USD	35 017 125	0.23
50 000 000	FIRST ABU DHABI PJSC/UK SOFRCAP+0.38 4.678% 22/05/2026	USD	50 028 272	0.33
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 05/12/2025	USD	99 924 562	0.66
75 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 24/07/2026	USD	73 113 634	0.48
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 24/08/2026	USD	97 176 156	0.64
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 27/08/2026	USD	97 146 477	0.64
100 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 14/09/2026	USD	96 969 308	0.64
50 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 26/01/2026	USD	49 680 034	0.33
50 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000% 27/01/2026	USD	49 674 622	0.33
110 000 000	MITSUBISHI UFJ TRUST & BANKING CORP/LOND 0.000%15/01/2026	USD	109 428 815	0.73
40 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 05/12/2025	USD	39 968 680	0.26
90 000 000	MIZUHO BANK LTD 0.000% 04/02/2026	USD	89 336 422	0.59
75 000 000	MIZUHO BANK LTD 0.000% 27/02/2026	USD	74 245 541	0.49
75 000 000	MUFG BANK LTD SOFRCAP+0.17 4.195% 27/01/2026 CD	USD	75 000 721	0.50
100 000 000	MUFG BANK LTD SOFRCAP+0.23 4.240% 27/02/2026 CD	USD	100 000 000	0.66
55 000 000	MUFG BANK LTD SOFRCAP+0.35 4.433% 14/10/2026 CD	USD	54 994 559	0.36
50 000 000	MUFG BANK LTD SOFRCAP+0.365 4.424% 19/10/2026 CD	USD	50 000 436	0.33
75 000 000	NATIONAL AUS SOFRCAP+0.345 CD 4.671% 10/04/2026	USD	75 036 316	0.50
50 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 03/08/2026	USD	48 699 042	0.32
100 000 000	THE TORONTO DOMINION BANK (LONDON) SOFRC 4.106% 10/02/2026	USD	99 991 788	0.66
50 000 000	THE TORONTO DOMINION BANK (LONDON) SOFRC 4.295% 08/04/2026	USD	49 994 237	0.33
100 000 000	THE TORONTO DOMINION BANK (LONDON) SOFRC 4.374% 23/10/2026	USD	99 966 771	0.66
50 000 000	THE TORONTO DOMINION BANK (LONDON) SOFRC 4.382% 19/10/2026	USD	49 980 123	0.33
50 000 000	THE TORONTO DOMINION BANK (LONDON) SOFRC 4.436% 24/09/2026	USD	49 987 707	0.33
50 000 000	THE TORONTO DOMINION BANK (LONDON) SOFRC 4.549% 13/08/2026	USD	50 002 169	0.33
40 000 000	TRANSPORT FOR LONDON 0.000% 01/12/2025	USD	39 987 132	0.27
40 000 000	TRANSPORT FOR LONDON 0.000% 02/02/2026	USD	39 719 982	0.26
40 000 000	TRANSPORT FOR LONDON 0.000% 02/03/2026	USD	39 600 595	0.26
18 000 000	TRANSPORT FOR LONDON 0.000% 05/01/2026	USD	17 927 056	0.12
25 000 000	TRANSPORT FOR LONDON 0.000% 17/02/2026	USD	24 785 016	0.16
25 000 000	TRANSPORT FOR LONDON 0.000% 26/01/2026	USD	24 843 619	0.16
6 500 000	TRANSPORT FOR LONDON 0.000% 26/01/2026	USD	6 459 341	0.04
32 000 000	TRANSPORT FOR LONDON 0.000% 26/01/2026	USD	31 799 832	0.21
125 000 000	UBS AG/LONDON SOFRCAP+0.21 4.295% 14/04/2026 CD	USD	124 987 789	0.83
<i>France</i>			<i>2 005 660 466</i>	<i>13.29</i>
2 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 02/12/2025	USD	1 999 142	0.01
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 10/02/2026	USD	99 214 715	0.66
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 17/02/2026	USD	49 570 032	0.33
125 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 02/03/2026	USD	123 727 870	0.82
125 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA SO 4.145% 08/01/2026	USD	124 998 249	0.83
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA SO 4.705% 12/02/2026	USD	100 035 426	0.66
50 000 000	BPCE SA SOFRCAP+0.33 4.551% 12/08/2026 NEUCP2	USD	50 002 402	0.33
100 000 000	BPCE SA SOFRCAP+0.37 06/01/2026 NEUCP 4.734%	USD	100 026 130	0.66

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
120 000 000	BPCE SA SOFRCAP+0.37 4.517% 11/09/2026 NEUCP	USD	120 026 837	0.80
100 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 12/12/2025	USD	99 850 047	0.66
200 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA SOFRC 4.642% 19/03/2026	USD	200 051 255	1.33
150 000 000	LA BANQUE POSTALE SA 0.000% 18/06/2026 NEUCP	USD	146 772 879	0.97
150 000 000	LA BANQUE POSTALE SA SOFRCAP+0.1 4.061% 05/01/2026	USD	149 995 715	0.99
50 000 000	NATIXIS SA SOFRCAP+0.36 4.422% 19/10/2026 NEUCP	USD	49 998 179	0.33
75 000 000	NATIXIS SA SOFRCAP+0.37 4.548% 02/09/2026 NEUCP	USD	75 019 277	0.50
50 000 000	SOCIETE GENERALE SA 0.000% 15/04/2026 NEUCP	USD	49 257 575	0.33
65 000 000	SOCIETE GENERALE SA FED CAP 4.733% 17/06/2026	USD	65 026 221	0.43
75 000 000	SOCIETE GENERALE SA FED CAP+0.41 4.581% 27/07/2026	USD	75 029 465	0.50
50 000 000	SOCIETE GENERALE SA FED CAP+0.41 4.602% 14/07/2026	USD	50 021 009	0.33
50 000 000	SOCIETE GENERALE SA SOFRCAP+0.37 4.329% 04/11/2026	USD	49 998 421	0.33
75 000 000	SOCIETE GENERALE SA SOFRCAP+0.37 4.376% 28/10/2026	USD	75 000 511	0.50
150 000 000	SOCIETE GENERALE SA SOFRCAP+0.39 4.754% 02/01/2026	USD	150 039 109	0.99
	<i>Germany</i>		<i>1 552 323 698</i>	<i>10.31</i>
50 000 000	ALLIANZ SE 0.000% 27/02/2026	USD	49 510 656	0.33
53 000 000	COMMERZBANK AG 0.000% 13/07/2026	USD	51 725 552	0.34
125 000 000	COMMERZBANK AG 0.000% 26/05/2026	USD	122 604 996	0.81
25 000 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHA 0.000% 10/04/2026	USD	24 642 008	0.16
300 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 05/12/2025	USD	299 774 900	2.00
100 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 01/09/2026	USD	97 097 125	0.64
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 02/04/2026	USD	49 326 391	0.33
100 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 25/03/2026	USD	98 737 725	0.65
50 000 000	LANDESBANK BADEN-WUERTTEMBERG 0.000% 27/02/2026	USD	49 499 505	0.33
198 000 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRAL 0.000% 29/12/2025	USD	197 337 535	1.31
13 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.000% 01/12/2025	USD	12 995 818	0.09
400 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.000% 08/12/2025	USD	399 571 379	2.66
100 000 000	NRW BANK 0.000% 14/01/2026	USD	99 500 108	0.66
	<i>The Netherlands</i>		<i>1 010 253 260</i>	<i>6.70</i>
35 000 000	ABN AMRO BANK NV 0.000% 09/03/2026	USD	34 617 688	0.23
150 000 000	ASN BANK NV 0.000% 05/12/2025	USD	149 883 425	0.99
150 000 000	BNG BANK NV 0.000% 05/12/2025	USD	149 887 451	0.99
176 500 000	BNG BANK NV 0.000% 08/12/2025	USD	176 304 594	1.17
200 000 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 05/12/2025	USD	199 849 933	1.32
250 000 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 05/12/2025	USD	249 812 417	1.67
50 000 000	SCHLUMBERGER FINANCE BV 0.000% 17/12/2025	USD	49 897 752	0.33
	<i>Belgium</i>		<i>670 025 686</i>	<i>4.44</i>
150 000 000	EUROCLEAR BANK SA 0.000% 20/01/2026	USD	149 152 200	0.99
48 000 000	EUROCLEAR BANK SA 0.000% 24/02/2026	USD	47 546 892	0.32
100 000 000	KBC BANK NV 0.000% 02/01/2026	USD	99 622 693	0.66
150 000 000	KBC BANK NV 0.000% 12/12/2025	USD	149 773 856	0.99
100 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 06/01/2026	USD	99 579 119	0.66
125 000 000	SUMITOMO MITSUI BANKING CORPORATION, SUC 0.000% 15/01/2026	USD	124 350 926	0.82
	<i>Australia</i>		<i>375 512 443</i>	<i>2.49</i>
5 000 000	EXPORT FINANCE + INSURANCE CORP 0.000% 02/12/2025	USD	4 997 880	0.03
75 000 000	MACQUARIE BANK LTD 0.000% 24/06/2026	USD	73 340 673	0.49
50 000 000	MACQUARIE BANK LTD 0.000% 30/06/2026	USD	48 863 351	0.32
100 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 13/01/2026	USD	99 502 643	0.66
50 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 17/02/2026	USD	49 561 075	0.33
50 000 000	MIZUHO BANK LTD/SYDNEY 0.000% 20/02/2026	USD	49 544 868	0.33
50 000 000	SUMITOMO MITSUI BANKING CORP/SYDNEY 0.000% 22/01/2026	USD	49 701 953	0.33
	<i>United States of America</i>		<i>298 966 221</i>	<i>1.98</i>
100 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 03/12/2025	USD	99 946 394	0.66
200 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 15/01/2026	USD	199 019 827	1.32
	<i>Denmark</i>		<i>298 737 356</i>	<i>1.99</i>
300 000 000	JYSKE BANK A/S 0.000% 06/01/2026 NEUCP	USD	298 737 356	1.99
	<i>Luxembourg</i>		<i>296 372 237</i>	<i>1.97</i>
300 000 000	DZ PRIVATBANK SA 0.000% 20/03/2026	USD	296 372 237	1.97

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>230 816 546</i>	<i>1.53</i>
31 000 000	ERSTE GROUP BANK AG 0.000% 08/12/2025	USD	30 966 613	0.21
200 000 000	REPUBLIC OF AUSTRIA 0.000% 05/12/2025	USD	199 849 933	1.32
	<i>Spain</i>		<i>217 398 014</i>	<i>1.44</i>
50 000 000	BANCO SANTANDER SA 0.000% 02/09/2026	USD	48 543 634	0.32
50 000 000	CAIXABANK SA 0.000% 29/01/2026	USD	49 663 053	0.33
120 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 29/01/2026	USD	119 191 327	0.79
	<i>New Zealand</i>		<i>149 791 115</i>	<i>0.99</i>
150 000 000	NEW ZEALAND GOVERNMENT BOND 0.000% 11/12/2025	USD	149 791 115	0.99
	<i>Sweden</i>		<i>113 777 497</i>	<i>0.75</i>
75 000 000	KINGDOM OF SWEDEN 0.000% 12/02/2026	USD	74 395 044	0.49
40 000 000	SWEDBANK AB 0.000% 21/04/2026	USD	39 382 453	0.26
	<i>Ireland</i>		<i>113 761 427</i>	<i>0.76</i>
65 000 000	ALLIED IRISH BANKS PLC 0.000% 23/02/2026	USD	64 387 265	0.43
50 000 000	ALLIED IRISH BANKS PLC 0.000% 24/03/2026	USD	49 374 162	0.33
	<i>Norway</i>		<i>50 019 899</i>	<i>0.33</i>
50 000 000	DNB BANK ASA SOFRCAP+0.33 CP 4.647% 27/04/2026	USD	50 019 899	0.33
Total securities portfolio			10 775 189 263	71.42

Notes to the financial statements

Notes to the financial statements at 30/11/2025

Note 1 - General Information

1) Event that occurred during the financial period ended 30 November 2025

Launched share classes:

Sub-fund name	Date	Event
BNP Paribas InstiCash EUR 3M	15 September 2025	Launch of the share class “J - Capitalisation”
BNP Paribas InstiCash USD 1D LVNAV	10 November 2025	Launch of the share class “J - Capitalisation”

Open sub-funds:

On 30 November 2025, the Company comprised five sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D LVNAV, expressed in Euro (EUR);

BNP Paribas InstiCash EUR 3M, expressed in Euro (EUR);

BNP Paribas InstiCash EURO LIQUIDITY (EUR);

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

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

2) The investment objective

The investment objective of the sub-fund BNP Paribas InstiCash EUR 3M 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 LVNAV, BNP Paribas InstiCash EURO LIQUIDITY, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV 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.

3) The investment Policy

The sub-fund BNP Paribas InstiCash EUR 1D LVNAV is a short-term low volatility net asset value money market fund as defined in the Regulation 2017/1131. The sub-fund benefits from a AAAm rating by S&P Global Ratings, financed by the Company. It is subject to a periodic review conducted by Standard & Poor's.

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

The sub-fund BNP Paribas InstiCash EUR 3M 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 and units or shares of short term MMFs or other Standard MMFs denominated in the sub-fund's currency.

The sub-fund BNP Paribas InstiCash EURO LIQUIDITY is a short-term low volatility net asset value money market fund as defined in the Regulation 2017/1131. The sub-fund benefits from a AAAm rating by S&P Global Ratings, financed by the Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-fund BNP Paribas InstiCash GBP 1D LVNAV is a short-term low volatility net asset value money market fund as defined in the Regulation 2017/1131. The sub-fund benefits from a AAAm rating by S&P Global Ratings, financed by the Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-fund BNP Paribas InstiCash USD 1D LVNAV is a short-term low volatility net asset value money market fund as defined in the Regulation 2017/1131. The sub-fund benefits from a AAAm rating by S&P Global Ratings and Fitch, financed by the Company. It is subject to a periodic review conducted by Standard & Poor's and Fitch.

Notes to the financial statements at 30/11/2025

The sub-funds BNP Paribas InstiCash EUR 1D LVNAV, BNP Paribas InstiCash EURO LIQUIDITY, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated from July 2025 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 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.

In accordance with Regulation 2017/1131 and Regulation 2015/2365, reverse repurchase agreements will be used on a continuous basis, for liquidity management purpose. At the date of the Prospectus (July 2025), these instruments will be used according to the proportions described below:

- expected :
 - 30% for the sub-funds BNP Paribas InstiCash EUR 1D LVNAV, BNP Paribas InstiCash EURO LIQUIDITY, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV;
 - 5% for the sub-fund BNP Paribas InstiCash EUR 3M
- maximum : 90%

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 are prepared on a going concern basis. 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 Company 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 28 November 2025.

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.

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

Notes to the financial statements at 30/11/2025

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:

- (i) the shares of a public debt CNAV sub-fund may be issued or redeemed at a price that is equal to that sub-fund's constant NAV per share;
- (ii) 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.

In relation to point (ii), 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.

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, net" 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.

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".

f) Valuation of reverse repurchase transactions

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

g) 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.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

h) 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 2025 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	BNP Paribas InstiCash EUR 1D LVNAV	EUR	101 749 253
		Total:	101 749 253

The net assets at the end of the financial period of combined figures would be EUR 70 682 322 021 without taking into account the cross-investments values.

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

The management fees applicable to the "J" category are applicable to all share sub-categories and classes with the word "J" 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.

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

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

Sub-fund	Classic	Classic Plus	Privilege	I	I Plus	J	S	U
BNP Paribas InstiCash EUR 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.10%	0.15%	N/A
BNP Paribas InstiCash EUR 3M	0.35%	0.25%	0.20%	0.15%	0.10%	0.10%	N/A	0.15%
BNP Paribas InstiCash EURO LIQUIDITY	N/A	N/A	N/A	N/A	N/A	N/A	0.15%	N/A
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.10%	0.15%	N/A
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.10%	0.15%	0.35%

Notes to the financial statements at 30/11/2025

Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund the form of a commission, retrocession, rebate or discount, as more detailed below.

Such fees aim to, “*inter alia*”, facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the shareholders.

These fees can take the form of a percentage of the management fees, or of a fixed amount or of a fixed rate based on modalities as described in the paragraphs “Commissions or retrocessions” and “Rebates or discounts” below.

Commissions or retrocessions

In the context of activities involving third parties or external service providers, the Management Company may pay commissions or retrocessions as remuneration for services such as:

- Setting up processes for the subscription, holding and safe custody of shares;
- Storage and distribution of marketing and legal documents;
- Transmission or provision of legally prescribed publication or other publications;
- Performing due diligence by delegation of the Management Company or the representative in areas such as money laundering, clarification needs etc;
- Handling investors’ requests;
- Appointing and monitoring sub-distributors.

Commissions and retrocessions are not deemed to be rebates or discounts even if they are ultimately passed on, in full or in part, to the investors.

Rebates or discounts

The Management Company may grant rebates or discounts directly to investors in order to reduce the fees or costs incurred by the concerned investor under the following conditions:

- The rebates or discounts are paid from fees received by the Management Company and therefore do not represent an additional charge on the Company;
- They are granted on the basis of objective criteria.

The following criteria determining the granting of rebates or discounts are alternative and not cumulative:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme, or, where applicable, in the range of products or services of the promoter or the group of which it is part;
- The expected holding period;
- The amount of fees generated by the investor; or
- The investor’s willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates or discounts free of charge.

Note 4 - Other fees

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

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation

Notes to the financial statements at 30/11/2025

- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

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

Note 5 - Taxes

At the date of the Prospectus (July 2025), the Company is not liable to any Luxembourg income tax or capital gains tax.

All the sub-funds of the Company qualifying as MMF under the Regulation 2017/1131, the Company is liable to an annual “*taxe d’abonnement*” in Luxembourg representing 0.01% of the net asset value.

By derogation to the paragraph above, sub-funds or share classes that comply with the requirements of article 175 b) of the Law may benefit from an exemption of the aforementioned “*taxe d’abonnement*”. The requirements for a sub-fund or a share class to benefit from this exemption are the following:

- i. the shares of the sub-fund or of the share class must be reserved to Institutional Investors;
- ii. the sub-fund must qualify as short-term money market fund within the meaning of the Regulation 2017/1131 and;
- iii. the sub-fund must benefit from the highest possible rating of a recognized rating agency.

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.

Notes to the financial statements at 30/11/2025

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (July 2025), 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 of the Grand Duchy of Luxembourg

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 of Luxembourg 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.

Exchange of information

a) 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.

In most countries covered by Directive 2011/16 and 2014/107, the total gross amount distributed by the Company and/or the total gross proceeds from the sale, refunding or redemption of shares in the Company are reported to the tax authorities in the state of residence of the beneficial owner of the income.

b) 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/automaticexchange/>

Notes to the financial statements at 30/11/2025

c) US Tax

Under the Foreign Account Tax Compliance Act (“FATCA”) provisions which came 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.

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 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 Service (“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 daily and paid 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.

The maximum distribution fees amount to 0.05% for the share categories S and S distribution. These fees are not applicable to the sub-fund “BNP Paribas InstiCash EURO LIQUIDITY”

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.

Notes to the financial statements at 30/11/2025

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 LVNAV, the account "Income on investments and assets, net" includes an amount of EUR 99 201 745 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash EUR 3M, the account "Income on investments and assets, net" includes an amount of EUR 7 033 310 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash EURO LIQUIDITY, the account "Income on investments and assets, net" includes an amount of EUR 39 557 595 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account "Income on investments and assets, net" includes an amount of GBP 4 412 040 relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash USD 1D LVNAV, the account "Income on investments and assets, net" includes an amount of USD 54 421 118 relating to interest collected on reverse repurchase transactions.

BNP Paribas InstiCash EUR 1D LVNAV

As as 30 November 2025, the sub-fund BNP Paribas InstiCash EUR 1D LVNAV was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to EUR 8 588 313 178.

BNP Paribas InstiCash EUR 3M

As as 30 November 2025, the sub-fund BNP Paribas InstiCash EUR 3M was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to EUR 1 151 063 847.

BNP Paribas InstiCash EURO LIQUIDITY

As as 30 November 2025, the sub-fund BNP Paribas InstiCash EURO LIQUIDITY was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to EUR 4 864 513 044.

BNP Paribas InstiCash GBP 1D LVNAV

As as 30 November 2025, the sub-fund BNP Paribas InstiCash GBP 1D LVNAV was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to GBP 200 259 048.

BNP Paribas InstiCash USD 1D LVNAV

As as 30 November 2025, the sub-fund BNP Paribas InstiCash USD 1D LVNAV was engaged in securities reverse repurchase transactions for which the purchase prices and interests receivable were amounted to USD 3 406 206 595.

Counterparties to reverse repurchase agreements:

Banco Santander
BNP Paribas Paris
Cacib
Citigroup AG
HSBC France
JP Morgan AG
La Banque Postale
Natixis Capital Market
Société Générale

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".

Notes to the financial statements at 30/11/2025

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 2025 were the following:

EUR 1 = GBP 0.87585
 EUR 1 = USD 1.16055

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 LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 000 000	EUR	01/12/2025	2.173%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	03/12/2025	2.074%	ESTER (EURO SHORT-TERM RATE)
36 600 000	EUR	03/12/2025	2.096%	ESTER (EURO SHORT-TERM RATE)
118 000 000	EUR	05/12/2025	2.103%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	11/12/2025	2.123%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	12/12/2025	2.120%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	12/12/2025	2.122%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	12/12/2025	2.161%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	15/12/2025	2.163%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	18/12/2025	2.162%	ESTER (EURO SHORT-TERM RATE)
39 600 000	EUR	19/12/2025	1.856%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	22/12/2025	1.927%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	22/12/2025	1.926%	ESTER (EURO SHORT-TERM RATE)
148 400 000	EUR	02/01/2026	1.846%	ESTER (EURO SHORT-TERM RATE)
118 700 000	EUR	02/01/2026	1.837%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
97 500 000	EUR	05/01/2026	2.121%	ESTER (EURO SHORT-TERM RATE)
131 600 000	EUR	06/01/2026	2.189%	ESTER (EURO SHORT-TERM RATE)
296 800 000	EUR	07/01/2026	1.836%	ESTER (EURO SHORT-TERM RATE)
74 207 000	EUR	07/01/2026	1.832%	ESTER (EURO SHORT-TERM RATE)
18 500 000	EUR	14/01/2026	2.287%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	19/01/2026	1.919%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	19/01/2026	1.918%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	19/01/2026	2.248%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	21/01/2026	1.821%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	22/01/2026	2.223%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	02/02/2026	2.230%	ESTER (EURO SHORT-TERM RATE)
146 300 000	EUR	05/02/2026	2.102%	ESTER (EURO SHORT-TERM RATE)
123 698 000	EUR	17/02/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
198 700 000	EUR	20/02/2026	2.136%	ESTER (EURO SHORT-TERM RATE)
44 522 000	EUR	20/02/2026	1.883%	ESTER (EURO SHORT-TERM RATE)
97 400 000	EUR	23/02/2026	2.146%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	27/02/2026	1.779%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	27/02/2026	2.085%	ESTER (EURO SHORT-TERM RATE)
6 800 000	EUR	27/02/2026	2.076%	ESTER (EURO SHORT-TERM RATE)
197 871 000	EUR	27/02/2026	1.890%	ESTER (EURO SHORT-TERM RATE)
24 826 000	EUR	27/02/2026	1.909%	ESTER (EURO SHORT-TERM RATE)
195 000 000	EUR	03/03/2026	2.035%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
87 800 000	EUR	03/03/2026	2.034%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	04/03/2026	2.041%	ESTER (EURO SHORT-TERM RATE)
146 500 000	EUR	05/03/2026	2.058%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	20/03/2026	2.107%	ESTER (EURO SHORT-TERM RATE)
97 500 000	EUR	20/03/2026	2.109%	ESTER (EURO SHORT-TERM RATE)
97 580 000	EUR	23/03/2026	2.095%	ESTER (EURO SHORT-TERM RATE)
195 000 000	EUR	24/03/2026	2.078%	ESTER (EURO SHORT-TERM RATE)
85 000 000	EUR	02/04/2026	1.920%	ESTER (EURO SHORT-TERM RATE)
85 000 000	EUR	02/04/2026	1.923%	ESTER (EURO SHORT-TERM RATE)
99 400 000	EUR	02/04/2026	1.975%	ESTER (EURO SHORT-TERM RATE)
195 500 000	EUR	02/04/2026	1.979%	ESTER (EURO SHORT-TERM RATE)
244 100 000	EUR	02/04/2026	1.976%	ESTER (EURO SHORT-TERM RATE)
97 800 000	EUR	07/04/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
97 700 000	EUR	07/04/2026	1.890%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	08/04/2026	1.792%	ESTER (EURO SHORT-TERM RATE)
158 000 000	EUR	09/04/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
97 800 000	EUR	15/04/2026	1.839%	ESTER (EURO SHORT-TERM RATE)
97 900 000	EUR	23/04/2026	1.694%	ESTER (EURO SHORT-TERM RATE)
97 900 000	EUR	28/04/2026	1.713%	ESTER (EURO SHORT-TERM RATE)
98 877 000	EUR	29/04/2026	1.887%	ESTER (EURO SHORT-TERM RATE)
17 302 000	EUR	30/04/2026	1.887%	ESTER (EURO SHORT-TERM RATE)
247 200 000	EUR	04/05/2026	1.885%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
97 800 000	EUR	21/05/2026	1.768%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	22/05/2026	1.788%	ESTER (EURO SHORT-TERM RATE)
97 900 000	EUR	28/05/2026	1.722%	ESTER (EURO SHORT-TERM RATE)
34 285 000	EUR	04/06/2026	1.723%	ESTER (EURO SHORT-TERM RATE)
195 861 000	EUR	04/06/2026	1.723%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	05/06/2026	1.766%	ESTER (EURO SHORT-TERM RATE)
73 400 000	EUR	09/06/2026	1.761%	ESTER (EURO SHORT-TERM RATE)
24 400 000	EUR	02/07/2026	1.756%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	08/07/2026	1.731%	ESTER (EURO SHORT-TERM RATE)
73 400 000	EUR	13/07/2026	1.756%	ESTER (EURO SHORT-TERM RATE)
19 600 000	EUR	16/07/2026	1.764%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	16/07/2026	1.758%	ESTER (EURO SHORT-TERM RATE)
146 900 000	EUR	24/07/2026	1.733%	ESTER (EURO SHORT-TERM RATE)
196 000 000	EUR	27/07/2026	1.757%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	23/09/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
73 300 000	EUR	24/09/2026	1.891%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	28/09/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
33 263 000	EUR	28/09/2026	1.897%	ESTER (EURO SHORT-TERM RATE)
34 236 000	EUR	29/09/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
48 911 000	EUR	08/10/2026	1.887%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	16/10/2026	1.844%	ESTER (EURO SHORT-TERM RATE)
48 895 000	EUR	27/10/2026	1.862%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
97 776 000	EUR	30/10/2026	1.876%	ESTER (EURO SHORT-TERM RATE)
97 776 000	EUR	03/11/2026	1.881%	ESTER (EURO SHORT-TERM RATE)
122 207 000	EUR	30/11/2026	1.894%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	807 656

BNP Paribas InstiCash EUR 3M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 000 000	EUR	01/12/2025	2.178%	ESTER (EURO SHORT-TERM RATE)
22 400 000	EUR	01/12/2025	2.173%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	11/12/2025	2.123%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	12/12/2025	2.122%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	12/12/2025	2.121%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	15/12/2025	1.905%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/12/2025	2.162%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	02/01/2026	1.839%	ESTER (EURO SHORT-TERM RATE)
12 600 000	EUR	02/01/2026	1.836%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	05/01/2026	2.121%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	05/01/2026	2.114%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	06/01/2026	2.189%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	06/01/2026	2.149%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	06/01/2026	2.152%	ESTER (EURO SHORT-TERM RATE)
24 400 000	EUR	06/01/2026	2.124%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	07/01/2026	1.836%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	08/01/2026	2.224%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 700 000	EUR	08/01/2026	2.222%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	15/01/2026	1.828%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	19/01/2026	2.248%	ESTER (EURO SHORT-TERM RATE)
15 500 000	EUR	19/01/2026	1.829%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	21/01/2026	2.219%	ESTER (EURO SHORT-TERM RATE)
38 900 000	EUR	22/01/2026	2.223%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	29/01/2026	1.879%	ESTER (EURO SHORT-TERM RATE)
34 100 000	EUR	02/02/2026	2.230%	ESTER (EURO SHORT-TERM RATE)
29 200 000	EUR	03/02/2026	2.182%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	06/02/2026	2.073%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	12/02/2026	2.091%	ESTER (EURO SHORT-TERM RATE)
49 600 000	EUR	20/02/2026	2.136%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	23/02/2026	2.146%	ESTER (EURO SHORT-TERM RATE)
7 300 000	EUR	24/02/2026	2.110%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	27/02/2026	2.085%	ESTER (EURO SHORT-TERM RATE)
6 800 000	EUR	27/02/2026	2.076%	ESTER (EURO SHORT-TERM RATE)
31 400 000	EUR	27/02/2026	1.779%	ESTER (EURO SHORT-TERM RATE)
64 308 000	EUR	27/02/2026	1.890%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	03/03/2026	1.891%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	03/03/2026	2.035%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	03/03/2026	2.034%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	05/03/2026	2.058%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 780 000	EUR	06/03/2026	2.107%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	18/03/2026	1.913%	ESTER (EURO SHORT-TERM RATE)
48 780 000	EUR	19/03/2026	2.112%	ESTER (EURO SHORT-TERM RATE)
9 700 000	EUR	20/03/2026	2.109%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	23/03/2026	2.097%	ESTER (EURO SHORT-TERM RATE)
48 790 000	EUR	23/03/2026	2.095%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	24/03/2026	2.078%	ESTER (EURO SHORT-TERM RATE)
48 700 000	EUR	25/03/2026	2.067%	ESTER (EURO SHORT-TERM RATE)
16 600 000	EUR	02/04/2026	1.920%	ESTER (EURO SHORT-TERM RATE)
16 600 000	EUR	02/04/2026	1.923%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	07/04/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
78 200 000	EUR	07/04/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	09/04/2026	1.856%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	10/04/2026	1.794%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	14/04/2026	1.870%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	15/04/2026	1.839%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	16/04/2026	1.832%	ESTER (EURO SHORT-TERM RATE)
58 700 000	EUR	23/04/2026	1.694%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	28/04/2026	1.713%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	19/05/2026	1.923%	ESTER (EURO SHORT-TERM RATE)
78 200 000	EUR	22/05/2026	1.788%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	28/05/2026	1.716%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
49 000 000	EUR	03/06/2026	1.736%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	04/06/2026	1.725%	ESTER (EURO SHORT-TERM RATE)
48 965 000	EUR	04/06/2026	1.723%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	05/06/2026	1.725%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	05/06/2026	1.718%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	11/06/2026	1.765%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	12/06/2026	1.767%	ESTER (EURO SHORT-TERM RATE)
48 960 000	EUR	12/06/2026	1.762%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	17/06/2026	1.770%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	18/06/2026	1.784%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	26/06/2026	1.754%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	02/07/2026	1.755%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	02/07/2026	1.768%	ESTER (EURO SHORT-TERM RATE)
58 500 000	EUR	06/07/2026	1.761%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	08/07/2026	1.737%	ESTER (EURO SHORT-TERM RATE)
73 500 000	EUR	08/07/2026	1.727%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	10/07/2026	1.901%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	10/07/2026	1.762%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	13/07/2026	1.756%	ESTER (EURO SHORT-TERM RATE)
19 600 000	EUR	14/07/2026	1.755%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	16/07/2026	1.765%	ESTER (EURO SHORT-TERM RATE)
18 600 000	EUR	21/07/2026	1.761%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 100 000	EUR	23/07/2026	1.730%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	27/07/2026	1.757%	ESTER (EURO SHORT-TERM RATE)
5 800 000	EUR	06/08/2026	1.800%	ESTER (EURO SHORT-TERM RATE)
24 440 000	EUR	28/08/2026	1.828%	ESTER (EURO SHORT-TERM RATE)
10 500 000	EUR	03/09/2026	1.849%	ESTER (EURO SHORT-TERM RATE)
41 500 000	EUR	10/09/2026	1.835%	ESTER (EURO SHORT-TERM RATE)
98 000 000	EUR	16/09/2026	1.875%	ESTER (EURO SHORT-TERM RATE)
48 928 000	EUR	24/09/2026	1.891%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	25/09/2026	1.890%	ESTER (EURO SHORT-TERM RATE)
29 347 000	EUR	28/09/2026	1.892%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	01/10/2026	1.892%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	02/10/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
56 700 000	EUR	02/10/2026	1.897%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	05/10/2026	1.894%	ESTER (EURO SHORT-TERM RATE)
48 890 000	EUR	09/10/2026	1.881%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	16/10/2026	1.844%	ESTER (EURO SHORT-TERM RATE)
97 776 000	EUR	27/10/2026	1.875%	ESTER (EURO SHORT-TERM RATE)
117 350 000	EUR	27/10/2026	1.863%	ESTER (EURO SHORT-TERM RATE)
30 500 000	EUR	28/10/2026	1.880%	ESTER (EURO SHORT-TERM RATE)
78 200 000	EUR	28/10/2026	1.880%	ESTER (EURO SHORT-TERM RATE)
97 776 000	EUR	28/10/2026	1.877%	ESTER (EURO SHORT-TERM RATE)
12 700 000	EUR	04/11/2026	1.880%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 900 000	EUR	10/11/2026	1.888%	ESTER (EURO SHORT-TERM RATE)
39 000 000	EUR	12/11/2026	1.886%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	17/11/2026	1.905%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	17/11/2026	1.905%	ESTER (EURO SHORT-TERM RATE)
78 240 000	EUR	19/11/2026	1.902%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	20/11/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
29 329 000	EUR	20/11/2026	1.895%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	770 355

BNP Paribas InstiCash EURO LIQUIDITY

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
34 500 000	EUR	01/12/2025	1.916%	ESTER (EURO SHORT-TERM RATE)
34 500 000	EUR	01/12/2025	1.904%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	01/12/2025	1.908%	ESTER (EURO SHORT-TERM RATE)
27 700 000	EUR	08/12/2025	1.860%	ESTER (EURO SHORT-TERM RATE)
39 723 000	EUR	08/12/2025	1.899%	ESTER (EURO SHORT-TERM RATE)
84 200 000	EUR	09/12/2025	1.843%	ESTER (EURO SHORT-TERM RATE)
9 900 000	EUR	19/12/2025	1.856%	ESTER (EURO SHORT-TERM RATE)
7 400 000	EUR	22/12/2025	1.866%	ESTER (EURO SHORT-TERM RATE)
29 700 000	EUR	02/01/2026	1.837%	ESTER (EURO SHORT-TERM RATE)
14 800 000	EUR	02/01/2026	1.846%	ESTER (EURO SHORT-TERM RATE)
48 500 000	EUR	05/01/2026	1.826%	ESTER (EURO SHORT-TERM RATE)
29 682 000	EUR	07/01/2026	1.832%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	21/01/2026	1.821%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
99 000 000	EUR	22/01/2026	1.880%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	22/01/2026	1.887%	ESTER (EURO SHORT-TERM RATE)
14 800 000	EUR	04/02/2026	1.883%	ESTER (EURO SHORT-TERM RATE)
19 700 000	EUR	11/02/2026	1.862%	ESTER (EURO SHORT-TERM RATE)
17 800 000	EUR	12/02/2026	1.875%	ESTER (EURO SHORT-TERM RATE)
98 900 000	EUR	12/02/2026	1.872%	ESTER (EURO SHORT-TERM RATE)
98 900 000	EUR	13/02/2026	1.885%	ESTER (EURO SHORT-TERM RATE)
64 300 000	EUR	16/02/2026	1.884%	ESTER (EURO SHORT-TERM RATE)
98 938 000	EUR	20/02/2026	1.883%	ESTER (EURO SHORT-TERM RATE)
54 300 000	EUR	23/02/2026	1.792%	ESTER (EURO SHORT-TERM RATE)
24 826 000	EUR	27/02/2026	1.909%	ESTER (EURO SHORT-TERM RATE)
74 201 000	EUR	27/02/2026	1.890%	ESTER (EURO SHORT-TERM RATE)
59 300 000	EUR	09/04/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
33 124 000	EUR	29/04/2026	1.887%	ESTER (EURO SHORT-TERM RATE)
5 932 000	EUR	30/04/2026	1.886%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	13/05/2026	1.830%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	22/05/2026	1.788%	ESTER (EURO SHORT-TERM RATE)
34 200 000	EUR	25/05/2026	1.760%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	28/05/2026	1.722%	ESTER (EURO SHORT-TERM RATE)
29 400 000	EUR	04/06/2026	1.724%	ESTER (EURO SHORT-TERM RATE)
14 689 000	EUR	04/06/2026	1.723%	ESTER (EURO SHORT-TERM RATE)
14 600 000	EUR	05/06/2026	1.766%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
24 500 000	EUR	09/06/2026	1.761%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	12/06/2026	1.767%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	17/06/2026	1.770%	ESTER (EURO SHORT-TERM RATE)
58 800 000	EUR	19/06/2026	1.783%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	26/06/2026	1.754%	ESTER (EURO SHORT-TERM RATE)
73 500 000	EUR	02/07/2026	1.768%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	02/07/2026	1.756%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	08/07/2026	1.731%	ESTER (EURO SHORT-TERM RATE)
39 100 000	EUR	10/07/2026	1.759%	ESTER (EURO SHORT-TERM RATE)
88 100 000	EUR	13/07/2026	1.762%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	16/07/2026	1.765%	ESTER (EURO SHORT-TERM RATE)
29 300 000	EUR	16/07/2026	1.757%	ESTER (EURO SHORT-TERM RATE)
58 700 000	EUR	16/07/2026	1.764%	ESTER (EURO SHORT-TERM RATE)
38 200 000	EUR	16/07/2026	1.758%	ESTER (EURO SHORT-TERM RATE)
88 100 000	EUR	17/07/2026	1.750%	ESTER (EURO SHORT-TERM RATE)
63 500 000	EUR	21/07/2026	1.763%	ESTER (EURO SHORT-TERM RATE)
68 500 000	EUR	24/07/2026	1.733%	ESTER (EURO SHORT-TERM RATE)
68 500 000	EUR	27/07/2026	1.757%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	06/08/2026	1.796%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	03/09/2026	1.848%	ESTER (EURO SHORT-TERM RATE)
48 800 000	EUR	23/09/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
48 928 000	EUR	24/09/2026	1.891%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
49 000 000	EUR	28/09/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
16 631 000	EUR	28/09/2026	1.896%	ESTER (EURO SHORT-TERM RATE)
14 672 000	EUR	29/09/2026	1.898%	ESTER (EURO SHORT-TERM RATE)
48 900 000	EUR	16/10/2026	1.844%	ESTER (EURO SHORT-TERM RATE)
97 776 000	EUR	30/10/2026	1.875%	ESTER (EURO SHORT-TERM RATE)
24 444 000	EUR	03/11/2026	1.882%	ESTER (EURO SHORT-TERM RATE)
24 441 000	EUR	30/11/2026	1.893%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	1 163 575

BNP Paribas InstiCash GBP 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
29 907 000	GBP	08/12/2025	3.939%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
24 828 000	GBP	06/01/2026	3.876%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
29 374 000	GBP	07/01/2026	3.968%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
47 700 000	GBP	08/01/2026	4.442%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
47 700 000	GBP	08/01/2026	4.445%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
29 694 000	GBP	15/01/2026	3.940%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
19 591 000	GBP	08/04/2026	3.925%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
19 181 000	GBP	12/06/2026	3.901%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
28 811 000	GBP	13/08/2026	3.810%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 188 000	GBP	13/10/2026	3.854%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
24 022 000	GBP	09/11/2026	3.651%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
			Net unrealised loss (in GBP)	(150 904)

BNP Paribas InstiCash USD 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 300 000	USD	01/12/2025	4.231%	FEDERAL FUNDS EFFECTIVE RATE US
98 900 000	USD	04/12/2025	4.112%	FEDERAL FUNDS EFFECTIVE RATE US
296 750 000	USD	04/12/2025	4.116%	FEDERAL FUNDS EFFECTIVE RATE US
99 000 000	USD	05/12/2025	4.008%	FEDERAL FUNDS EFFECTIVE RATE US
47 700 000	USD	11/12/2025	4.123%	FEDERAL FUNDS EFFECTIVE RATE US
99 000 000	USD	12/12/2025	4.009%	FEDERAL FUNDS EFFECTIVE RATE US
98 900 000	USD	12/12/2025	4.004%	FEDERAL FUNDS EFFECTIVE RATE US
148 400 000	USD	12/12/2025	4.009%	FEDERAL FUNDS EFFECTIVE RATE US
98 450 000	USD	29/12/2025	4.102%	FEDERAL FUNDS EFFECTIVE RATE US
17 700 000	USD	05/01/2026	4.050%	FEDERAL FUNDS EFFECTIVE RATE US
47 700 000	USD	08/01/2026	4.204%	FEDERAL FUNDS EFFECTIVE RATE US
148 624 000	USD	20/01/2026	3.761%	FEDERAL FUNDS EFFECTIVE RATE US
49 000 000	USD	22/01/2026	4.064%	FEDERAL FUNDS EFFECTIVE RATE US
48 800 000	USD	26/01/2026	4.153%	FEDERAL FUNDS EFFECTIVE RATE US
98 600 000	USD	26/01/2026	3.870%	FEDERAL FUNDS EFFECTIVE RATE US
24 400 000	USD	26/01/2026	4.153%	FEDERAL FUNDS EFFECTIVE RATE US
98 985 000	USD	29/01/2026	3.750%	FEDERAL FUNDS EFFECTIVE RATE US

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
39 400 000	USD	02/02/2026	3.878%	FEDERAL FUNDS EFFECTIVE RATE US
98 600 000	USD	10/02/2026	3.804%	FEDERAL FUNDS EFFECTIVE RATE US
74 000 000	USD	12/02/2026	3.801%	FEDERAL FUNDS EFFECTIVE RATE US
24 400 000	USD	16/02/2026	3.994%	FEDERAL FUNDS EFFECTIVE RATE US
49 300 000	USD	20/02/2026	3.688%	FEDERAL FUNDS EFFECTIVE RATE US
63 500 000	USD	23/02/2026	4.014%	FEDERAL FUNDS EFFECTIVE RATE US
73 300 000	USD	02/03/2026	4.027%	FEDERAL FUNDS EFFECTIVE RATE US
48 850 000	USD	02/03/2026	4.034%	FEDERAL FUNDS EFFECTIVE RATE US
34 300 000	USD	09/03/2026	3.816%	FEDERAL FUNDS EFFECTIVE RATE US
286 800 000	USD	20/03/2026	4.085%	FEDERAL FUNDS EFFECTIVE RATE US
47 800 000	USD	24/03/2026	4.013%	FEDERAL FUNDS EFFECTIVE RATE US
47 800 000	USD	02/04/2026	3.942%	FEDERAL FUNDS EFFECTIVE RATE US
23 900 000	USD	10/04/2026	3.662%	FEDERAL FUNDS EFFECTIVE RATE US
47 800 000	USD	15/04/2026	3.880%	FEDERAL FUNDS EFFECTIVE RATE US
38 300 000	USD	21/04/2026	3.806%	FEDERAL FUNDS EFFECTIVE RATE US
119 000 000	USD	26/05/2026	4.039%	FEDERAL FUNDS EFFECTIVE RATE US
71 700 000	USD	18/06/2026	4.030%	FEDERAL FUNDS EFFECTIVE RATE US
71 700 000	USD	18/06/2026	4.036%	FEDERAL FUNDS EFFECTIVE RATE US
71 700 000	USD	24/06/2026	3.994%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	30/06/2026	3.860%	FEDERAL FUNDS EFFECTIVE RATE US
73 500 000	USD	30/06/2026	3.857%	FEDERAL FUNDS EFFECTIVE RATE US
50 600 000	USD	13/07/2026	3.912%	FEDERAL FUNDS EFFECTIVE RATE US

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
71 700 000	USD	24/07/2026	3.933%	FEDERAL FUNDS EFFECTIVE RATE US
48 000 000	USD	03/08/2026	3.816%	FEDERAL FUNDS EFFECTIVE RATE US
95 750 000	USD	24/08/2026	3.790%	FEDERAL FUNDS EFFECTIVE RATE US
95 800 000	USD	27/08/2026	3.739%	FEDERAL FUNDS EFFECTIVE RATE US
95 800 000	USD	01/09/2026	3.702%	FEDERAL FUNDS EFFECTIVE RATE US
47 900 000	USD	02/09/2026	3.719%	FEDERAL FUNDS EFFECTIVE RATE US
96 000 000	USD	14/09/2026	3.564%	FEDERAL FUNDS EFFECTIVE RATE US
			Net unrealised loss (in USD)	(2 420 899)

Counterparties to Swap contracts:

Bank of America Securities Europe, France
 Barclays Bank Ireland Plc, Ireland
 BNP Paribas Paris, France
 Citigroup Global Market, Germany
 Goldman Sachs Bank Europe SE, United Kingdom
 Goldman Sachs International, United Kingdom
 HSBC France, France
 JP Morgan, Germany
 Morgan Stanley Europe SE, Germany
 Société Générale Paris, France

Note 11 - Global overview of collateral

As at 30 November 2025, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	17 874 441	Cash
BNP Paribas InstiCash EUR 3M	EUR	10 114 781	Cash
BNP Paribas InstiCash EURO LIQUIDITY	EUR	5 660 266	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	842 925	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	10 658 317	Cash

As at 30 November 2025, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	17 425 151	Cash
BNP Paribas InstiCash EURO LIQUIDITY	EUR	9 130 000	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	3 261 000	Cash

Notes to the financial statements at 30/11/2025

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

As at 30 November 2025, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe.

Note 14 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, 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 2025 until 30 November 2025, no transaction fees were incurred by the Company.

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

The Company is affected by the following SFTR instruments (Reverse Repurchase agreements) as at 30 November 2025:

BNP Paribas InstiCash EUR 1D LVNAV

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
BNP PARIBAS PARIS	EUR	800 290 000	2.69%	1 233 470
CACIB	EUR	303 999 782	1.02%	655 373
CITIGROUP AG	EUR	450 000 000	1.51%	759 667
HSBC FRANCE	EUR	949 999 998	3.19%	3 166 304
JP MORGAN AG	EUR	1 358 400 000	4.57%	1 471 543
LA BANQUE POSTALE	EUR	2 807 966 281	9.44%	6 428 200
NATIXIS CAPITAL MARKET	EUR	1 699 999 040	5.72%	3 625 325
SOCIETE GENERALE	EUR	200 000 000	0.67%	318 195
Total		8 570 655 101	28.81%	17 658 077

This type of transactions has generated EUR 99 201 745 i.e. 34.22% of the global revenues for the sub-fund.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

BNP Paribas InstiCash EUR 3M

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
BNP PARIBAS PARIS	EUR	1 000 000	0.01%	110
HSBC FRANCE	EUR	300 000 000	2.45%	16 581
JP MORGAN AG	EUR	600 000 000	4.90%	33 336
NATIXIS CAPITAL MARKET	EUR	250 000 000	2.04%	13 820
	Total	1 151 000 000	9.40%	63 847

This type of transactions has generated EUR 7 033 310 i.e. 6.92% of the global revenues for the sub-fund.

BNP Paribas InstiCash EURO LIQUIDITY

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
BNP PARIBAS PARIS	EUR	1 167 644 553	8.57%	1 580 862
CITIGROUP AG	EUR	550 000 000	4.03%	654 486
HSBC FRANCE	EUR	699 999 409	5.13%	1 723 061
JP MORGAN AG	EUR	677 000 000	4.97%	614 829
LA BANQUE POSTALE	EUR	1 261 600 955	9.26%	2 596 540
NATIXIS CAPITAL MARKET	EUR	400 000 000	2.93%	939 252
SOCIETE GENERALE	EUR	100 000 000	0.73%	159 097
	Total	4 856 244 917	35.62%	8 268 127

This type of transactions has generated EUR 39 557 595 i.e. 35.25% of the global revenues for the sub-fund.

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2025

BNP Paribas InstiCash GBP 1D LVNAV

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
CITIGROUP AG	GBP	75 000 000	3.97%	142 172
NATIXIS CAPITAL MARKET	GBP	125 000 000	6.62%	116 876
	Total	200 000 000	10.59%	259 048

This type of transactions has generated GBP 4 412 040 i.e. 15.41% of the global revenues for the sub-fund.

BNP Paribas InstiCash USD 1D LVNAV

Counterparty name	Currency	Purchase price	% assets engaged	Interest receivable at the closing date in USD (absolute value)
BANCO SANTANDER	USD	249 999 429	1.66%	56 251
HSBC FRANCE	USD	150 000 000	0.99%	385 250
JP MORGAN AG	USD	400 000 000	2.65%	88 886
NATIXIS CAPITAL MARKET	USD	1 200 000 000	7.95%	2 113 555
SOCIETE GENERALE	USD	1 400 000 000	9.28%	3 563 224
	Total	3 399 999 429	22.53%	6 207 166

This type of transactions has generated USD 54 421 118 i.e. 25.51% of the global revenues for the sub-fund.

Note that all Reverse Repurchase agreements are settled on a bilateral mode.

Note 16 - Significant event

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-fund of BNP Paribas Insticash no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-fund may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-fund is NOT available to investors in Germany:

BNP Paribas InstiCash Euro Liquidity

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions repurchase and redemption orders can be addressed to BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Payments relating to the units of the UCITS will be made by BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information on how orders can be made and how repurchase, and redemption proceeds are paid can be obtained from BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas, Luxembourg Branch, 60 avenue J. F. Kennedy L-1855 Luxembourg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP Paribas, Luxembourg Branch, 60 avenue J. F. Kennedy L-1855 Luxembourg.

The prospectus, the key investor information documents, the articles of incorporation, the annual, semi-annual reports, the issue, sale, repurchase or redemption price of the units is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website www.bnpparibas-am.com.

No shares of EU UCITS will be issued as printed individual certificates.

The issue, redemption and conversion prices of shares, as well as any other information to the shareholders are published on www.bnpparibas-am.com.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights, or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world